PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper

London, Saturday-Sunday, March 13-14, 1999



Mrs. Albright welcoming Foreign Ministers Bronislaw Geremek of Poland and Janos Martonyi of Hungary, left, at the NATO ceremony Friday.

NATO Moves Eastward

3 Members Added From Former Soviet Bloc

a Washington summit meeting in six weeks to celebrate NATO's 50th an-

Fulton, Missouri, near Independence,

was the venue for Winston Churchill's

historic speech in 1946, three years be-

fore NATO's formation, in which he

warned that Europe had been split by an

He called on the West to resist Soviet

The formal expansion on Friday enlarged the zone of direct Western polit-

Russia, still opposed to NATO ex-pansion, criticized the move in a For-

eign Ministry statement, saying that the

alliance's "enlargement could lead to

the appearance of new dividing lines.'

taken to imply that Moscow might seek

to tighten its own military ties to Belarus

and other neighbors if NATO proceeded

with a further round of enlargement,

notably to the three Baltic states, Latvia,

1.0915

1.6325

118.7

1.7919

6.0097

The Dov

Friday close

9,876.35

S&P 50

1.294.59

2,381.55

1.1032

1.6364

119.245

1.773

5.9463

percent change

-0.21%

-- 0.24%

Humanitarian and Conductor

By Allan Kozinn New York Times Service

Yehudi Menuhin, the legendary violinist who came to prominence in his childhood and later became a respected

conductor, a dedicated organizer of festivals and schools

and an idealistic supporter of hundreds of charities, died

and an idealistic supporter of functions of charmes, died Friday in Berlin. The cause of death was heart failure, his German concert promoter said. He was 82.

When Mr. Menuhin was at his best, his playing had a grandeur and personal intensity that made his sound instantly recognizable, both in the concert hall and on disk. He recorded prolifically, beginning in 1928 when he was 12 (one of his first important projects was a rendition of Elgar's Violin Concerto, under the composer's direction) and continuing putil he was into his 70s. Even after he

and continuing until he was into his 70s. Even after he

stopped playing the violin publicly, he continued to per-form and make recordings as a conductor.

Though an American by birth, Mr. Menuhin had lived in Europe for most of his life. In 1985, Mr. Menuhin became

a British subject. At the time of his death, he had been living

Politics and visions of a utopian future often seemed to be as much on Mr. Menuhin's mind as music-making. A

devotee of yoga who advocated vegetarianism, he regularly warned against white rice and white bread, refined sugar

and red meat. He spoke about the dangers of pollution, championed inventions of all sorts, including electric cars

and electronic musical-education systems, and put forward

his own notions of city planning.

Mr. Menuhin played numerous benefits for Israel and its

charities. But after its 1967 war, he also played concerts to

benefit Arab refugees. He loaned his name to hundreds of cultural and charitable organizations, including Friends of

Mr. Menuhin was on the road so much that his wife, Diana, once described him as "a commercial traveler with

in London, though he traveled frequently.

a line in violin music.'

Brought Music to Millions

Mikhail Gorbachev, the former So-

Lithuania and Estonia.

Euro

DM

Pound

-- 21,09

-- 3.09

This is a viewpoint now generally

iron curtain."

communism.

ical values.-

By Joseph Fitchett

PARIS - The North Atlantic Treaty Organization enrolled three countries Poland, Hungary and the Czech Republic — at a treaty-signing on Friday that moved the alliance eastward into territory controlled by Moscow during the Cold War, and it thereby extended U.S. security guarantees to Central

Their adhesion to the alliance marked the welcoming of these three former Soviet satellites into the fold of Western democracies, after having been cut off from the rest of Europe for three generations by Nazi occupation and then by

Soviet suppression. With a graphic power exceeded perhaps only by German reunification, the expansion laid out the political and military dimensions of the West's victory in the Cold War.

Secretary of State Madeleine Albright exclaimed "Hallelujah!" as she accepted admission papers from the countries' foreign ministers at a ceremony in Independence, Missouri, where NATO was founded 50 years ago during the presidency of Harry Truman. "Never again will your fates be tossed around like poker chips on a bargaining table," she said.

In all three new member states, leaders expressed gratification in strong, often emotional phrases echoing a statement by President Alexander Kwasniewski of Poland that the adhesion was 'the most important moment'' in his

country's modern history.

The enlargement of NATO from 16 to 19 member nations, accompanied by its expanding role in security cooperation with all the European nations and with Russia, "signals the final overcoming of the division of Europe," Secretary-General Javier Solana Madariaga

Other officials pointed out that the expansion also underscored NATO's record as the international organization that has adapted most successfully to the

end of the superpower struggle and the dawning of a post-Cold War era.
Even the tensions in Kosovo, threatening to test the credibility that NATO earned in Bosnia, did not appear to affect the celebratory atmosphere ac-

companying the signing ceremonies.

The three new members were admitted in time for them to participate in

Starr Suggests Aide Be Charged

The independent counsel Kenneth Starr has asked the Justice Department to consider criminal charges against his spokesman for allegedly leaking a report damaging to President Bill Clinton and then lying about it to investigators,

The spokesman, Charles Bakaly 3d, resigned Thursday, and his attorney said Mr. Bakaiy would cooperate with the inquiry "in every way." Mr. Bakaiy maintains his innocence, officials said.

The Justice Department said no decisions had been reached as to how to proceed. Page 3.

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A NEW POLITICAL LANDSCAPE IN BONN

Schroeder Takes Control of Party And Names Pragmatist to Finance

By John Schmid

FRANKFURT - Chancellor Gerhard Schroeder swiftly consolidated control Friday over the fragmented German government and his own political party, appointing a loyalist to replace his rebellious finance minister and engineering his own appointment as chairman of the Social Democratic Party.

The moves, following the abrupt resignation Thursday of Oskar Lafontaine from the dual posts of finance min-ister and party chairman, reshaped Germany's political landscape in less than 24 hours. They follow four months of tangled policy initiatives by Mr. Schroeder's coalition government.

The post of finance minister went to Hans Eichel, a plain-spoken figure who lacks Mr. Lafontaine's fondness for publicity but comes from Mr. Schroeder's centrist wing of economic

pragmatists.
Mr. Schroeder and his four-monthold coalition government, now no longer beholden to Mr. Lafontaine for his party's support, may enjoy a second chance after a winter of incessant turmoil, many politicians in Germany and across Europe concluded.

Union leaders lamented that they had lost their main supporter in Bonn, while some business leaders cast doubt on Mr. Schroeder's willingness to press ahead with a program of economic change.

Mr. Schroeder wasted no time in filling the vacuum left by Mr. Lafontaine, who held the party chairmanship since 1995. The chancellor called a special meeting of his party's leadership. which nominated him as party chairman with a comfortable majority of 23 votes to 6, with three abstentions. The party called a special congress next month in Bonn to formalize the appointment.

Mr. Schroeder also won party ap-proval to install a loyal ally at the Fi-

Hans Eichel, the antithesis of Oskar Lafontaine. Page 17.

nance Ministry, which is historically the second-most powerful job in Germany. Mr. Eichel, 57, is the outgoing state premier of Hesse, which includes the Frankfurt banking metropolis, and as such is considered to be more sympathetic to the well-being of the European common currency than is Mr. Lafontaine. By contrast, Mr. Lafontaine reaped much of the blame for the slump of the euro since its introduction in January. That, in turn, threatened to undermine the European integration process, analysts said.

Investors cheered the political demise of a man often portrayed as a dogmatic socialist whose tax and wage policies were blamed for chasing jobs and in-

See GERMANY, Page 4



Chancellor Gerhard Schroeder, right, talking with his designated finance minister, Hans Eichel, during a special party meeting in Bonn on Friday.

Germany Faces Uncertain Course to Modernization

By John Vinocur national Herald Tribsons

PARIS - As much as the markets loved seeing him go, Oskar Lafontaine's departure does not signal with any certainty Germany's revival from the depths of its economic rut or a profound change in the course of the

The German finance minister quit politics as a scorned symbol of an anachronistic economic policy based on a

By Sheryl WuDunn

New York Times Service

day that the Japanese economy was still shrinking in the fourth quarter of last year, at an annual rate of 3.2 percent.

despite the government's efforts to spend its way out of the deepest slump since World War II.

For 1998 as a whole, the economy contracted by 2.8 percent, the first annual decline in a quarter century.

ment dashed hopes that Japan may be

beginning to recover from its long

Some economists said the announce-

Yehudi Menuhin, Violin Virtuoso, Dies

TOKYO - The government said Fri-

Japan's Economic Frustration

'Very Serious Decline' in 4th Quarter Surprises Analysts

created demand, and a willingness to charge business with the extra costs of maintaining Germany's vast system of social protection. In less than five months, he irritated cen-

NEWS tral bankers, enraged ANALYSIS entrepreneurs, lost the confidence of the markets, watched growth projections dwindle and unemployment climb over 11 percent - but was never challenged until the very end by Chancellor Ger-

downturn, but others noted that the fig-

ures referred to the Septem-

ber-to-December period, and were,

The bad news is the last thing Japan

needs these days, for it is trying to lift

confidence at home and abroad and en-

tice investors back to the financial mar-

kets and shoppers back to stores.

These kinds of gloomy announcements, particularly after officials have been making hopeful comments, tend to erode public sentiment, and undermine

See JAPAN, Page 4

the credibility of Japanese officials.

therefore, a lagging indicator.

hard Schroeder.

Schroeder will want to steer away from man of diminished substance the discredit of his floundering start and. turning from Mr. Lafontaine's leftward plunge, move in the direction of the

Seen in a favorable light, the chancellor's current circumstances involve the rare gift of being able to start all over again, minus the restraints imposed on him when he took office last year by the presence of his old-left finance minister and Social Democratic Party chairman.

But a harsher view says that Mr. Lafontaine's defeat is also Mr. Schroeder's, and that if the chancellor emerges from the shake-up with the hopes of those Germans who want economic reform, he faces the future in politically unstable circumstances and without anything like a clear plan of

While his personal popularity remains comfortable in the polls, in the eyes of the media and in the German business community, Mr. Schroeder is a

Among his practical problems, Mr. Schroeder has to deal with the reality that he has talked centrism and economic renewal for Germany, but has done nothing tangible to differentiate himself from the Lafontaine back-tothe-seventies approach. And nothing

certain says he will. After observing the chancellor's first 100 days in office, Horst Siebel, one of the five so-called wise men who advise government on its economics choices, said:

"I believe Germany, like Japan, has lost its capacity to resolve its problems. This was also the case under the previous government. There is a preference for the status quo, which puts the brakes on adaptation to the globalized econ-

In fact, Mr. Schroeder ran for election seeking votes from the center, calling

See SCHROEDER, Page 4

Clinton Defends Response To Chinese Spy Evidence

By John M. Broder New York Times Service

ANTIGUA, Guatemala --- President Bill Clinton has vigorously denied that his administration had minimized evidence of nuclear spying by China. He defended his policy of engagement with Beijing as the only effective means of

restraining Chinese behavior.

Mr. Clinton said Thursday that he was under no illusions about covert efforts by China to acquire American nuclear weapons technology.

He said that when he received per-suasive evidence that highly classified data about U.S. nuclear weapons design had been leaked from the Department of Energy's Los Alamos National Lab-oratory, he acted aggressively to contain the damage and prevent further inci-

"We did not ignore evidence. Quite the contrary, we acted on it," the pres-ident said at a news conference after a summit meeting with Central American leaders. "I believe the record is clear that we did respond in an appropriate way."

Mr. Clinton's comments Thursday were his first public statements since reports emerged over the weekend that a Chinese-American scientist at Los Alamos might have been providing in-formation in the 1980s that enabled China to develop a miniaturized nuclear warhead similar to the most sophisticated weapons in the U.S. arsenal.

Congress has opened an investigation into the case, including allegations that the administration sought to play down the severity of the suspected espionage and delay the investigation so as not to. jeopardize its policy of reconciliation

with Beijing.
On Capitol Hill on Thursday, Republicans toned down their fiery crificism of the administration's handling. of the Los Alamos spy case, perhaps sensing that undue hysteria was creep-

ing into their response.

The House speaker, Dennis Hasteric echoed Mr. Clinton's call to remain engaged with Beijing. "The more we're, involved with China, the better off ween

See TECHNOLOGY, Page 4

AGENDA

Censure Urged for Senior IOC Officials

International Olympic Committee from Australia, and Kim Un Yong, an investigators on Friday recommen-executive board member from South ded severe censure for the highestranking member implicated in a corruption scandal and a high-profile delegate from the next Olympic host country, the IOC said.

Books ..

Sports ..

Crossword ...

The Intermarket

Phil Coles, a longtime IOC member

Page 21. Page 6. Page 10. Pages 24-25. Pages 5, 24.

Vote for East Timor?

Korea and a powerful leader of in-ternational sports, were told that they would be kicked out of the IOC if

'similar facts ever occur again.''

A special IOC assembly on the scandal opens Wednesday. Page 24.

The rebel leader Xanana Gusmao welcomed an agreement between In-donesia and Portugal to back a UN-sponsored ballot on autonomy in East Timor. But others warned that a vote would spark bloodshed. Page 6.

Animals and the Good Gardeners' Association in England and the Catgut Acoustical Society and the Grenville Clark Institute for World Law in the United States.

Mr. Menuhin's playing had grandeur and intensity.

Musically, too, his interests ranged widely. He performed and recorded most of the standard classical repertoire, including contemporary works, and he gave the premieres of Bartok's Unaccompanied Sonata, Bloch's Suites 1 and 2, Walton's Violin Sonata and pieces by Georges Enesco, Vanghan Williams, Lennox Berkeley and Paul Ben-Haim. Mr. Meauhin discovered Mendelssohn's "other" violin

See MENUHIN, Page 6

Kosovo Guerrillas Hint They Will Sign Accord

PRISTINA, Yugoslavia - The ethnic Albanian guerrilla movement in Kosovo suggested Friday that it would accept a U.S-sponsored peace plan for the wartorn Serbian province.
The guerrillas' backing would turn up

The heat on Serbia to sign, too, or face retaliatory NATO air strikes.

As Foreign Minister Igor Ivanov of

Russia met in Belgrade with President Slobodan Milosevic of Yugoslavia, ahead of new peace talks on Monday, a statement issued by the Kosovo Liberation Army said the plan "was not the solution that we would want the most. But it does not close all doors to future

In another indication that the guerrilla leadership was leaning toward accepting the deal being pushed on them, the state-

Very Narrowly, **House Accepts Use of Troops**

By Juliet Eilperin and William Claiborne

WASHINGTON — The House has narrowly approved the Clinton administration's plan to send U.S. troops to the embattled Serbian province of Kosovo by a vote of 219 to 191, but only after engaging in a rancorous debate that president said could jeopardize peace efforts

in the region. Although Republicans criticized the administration's foreign policy, law-makers voted, 237 to 178, to reject an amendment that would have declared President Bill Clinton "not authorized to deploy ground elements of the United States Armed Forces to Kosovo' as part of any potential peace accord between President Slobodan Milosevic of Yugoslavia and ethnic Albanian rebels in Kosovo.

lawmakers adopted an amendment late Thursday requiring Mr. Clinton to report in detail on the Kosovo operation before sending the proposed "I troops.

region, how much the deployment would cost and how it would affect U.S. military readiness.

The attack on Mr. Clinton's foreign policy and the daylong deliberations on a citra, about 20 kilometers (12 miles) nonbinding resolution concerning the possible deployment came as administration envoys continued their as-yetinnsuccessful efforts to use a U.S. commitment to send peacekeeping troops as leverage to persuade the two warring sides to come to agreement.

While the outcome was a victory for Mr. Clinton, the final vote was exfremely close, only one vote more than the House majority of 218.

Nine members voted present, and ported Mr. Clinton, 17 Democrats voted tion minister said Friday.

against sending troops.

In a statement, Mr. Clinton said he was pleased with the House vote, which he said "sends a clear message to both parties that it's time now to sign an agreement that stops the fighting in Kosovo and creates real self-government for the Kosovar people."

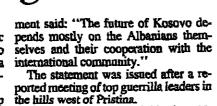
The president added, "The vote con-

firms the strong commitment of the United States to continue our efforts to provide the leadership necessary to pring about a peaceful resolution to this

Before the vote, the majority leader, Richard Armey, Republican of Texas, called the proposed troop deployment "poorly considered and unlikely to achieve our desired ends."

The majority whip, Tom DeLay, Republican of Texas, said, "America needs to quickly change directions and leave behind this chilling comedy of errors that has defined our foreign policy.

The comments seemed extraordinary given the usual congressional deference to the president when he is out of the country - Mr. Clinton was visiting Central America at the time - and highlighted the escalating dissatisfaction on Capitol Hill with the administration's foreign policy.



The state radio in neighboring Al-bania quoted unidentified sources as saying that the KLA commander, Hashim Thaci, the chief Albanian delegate to the talks scheduled for Monday, had urged "all political forces" to ac-

Ibrahim Rugova, an ethnic Albanian leader who favors negotiations over armed struggle to win independence, suggested that the plan would be signed at the talks in Paris, although he did not specifically say the KLA had agreed to

'The document is final, and we'll go to Paris to sign because there is no more time to negotiate." he said in Pristina.

If the Kosovo Albanians accept the agreement at the Paris talks, pressure will be focused on the Serbs to sign, too. Mr. Milosevic and other Serbian leaders have rejected the plan because it foresees NATO-led troops to implement it. But the alliance has warned that unilateral rejection by the Yugoslav and Serb side might trigger air strikes against strategic

Although Kosovo's population is overwhelmingly Albanian, it is a province of Serbia, the dominant of Yugoslavia's remaining two republics. More than a year of fighting between government forces and Kosovo rebels has left more than 2,000 dead and hundreds of thousands uprooted.

Meanwhile, Serbian authorities have issued arrest warrants against rebel Kosovo Liberation Army representatives in the ethnic Albanian negotiating team, accusing them of terrorism.

Asked whether the head of the team,

Mr. Thaci, and other rebel leaders would be arrested if detected by the Serbian police on their way to the airport or while waiting to board a plane, Alexander Vucic, the information minister, hinted that could happen.

"If there is an arrest warrant out for someone, you know what is done in those cases," he said.

Last month, when rebel leaders were leaving for the first round of peace talks e report will be expected to outline in France, the Serb authorities stalled their departure over travel documents. The arrest warrants were issued in between the two stages of the peace con-

> Fighting on Friday centered on Vunorthwest of Pristina, with police units and army troops pushing down from the north in an attempt to dislodge guerrillas

from the area of three villages. AP Television News crews at the scene reported heavy mortar, artillery and small-arms fire.

Kosovar Newspaper Is Fined

An ethnic Albanian daily newspaper,



NUCLEAR EXPERT AT WORK - Vyacheslav Dyldin cutting firewood Friday in a camp at the Chernobyl power plant in Ukraine. Angry over salary delays, employees vow to halt all output March 22.

Israeli Upstart Stakes Out the Middle

Center Party Defines Itself as Corrective to Nation's Harmful Divisions

By Deborah Sontag New York Times Service

TEL AVIV — At the gala inauguration of the Center Party, before the balloons dropped from the rafters and the official party jingle debuted, Mimran Yaakov, a businessman, presented his political credentials to a reporter.

"Listen," Mr. Yaakov said, waving his Turkish cigarette for emphasis, "I am what you would call a classic Likudnik. I was born in Morocco. I immigrated here at the age of 5. I went through all the melting pot. And the last time around, I was Likud Party all the way, rah, rah Bibi Netanyahu.

"But now I represent the people who are very disappointed with the leadership of Benjamin Netanyahu. And people like me, we believe it's time for an authentic candidate, someone like Yitzhak Mordechai, who made his career despite all the hardships of prejudice

With the Iraqi-born Mr. Mordechai at its head, the new Center Party is banking on all the Mimran Yaakovs of this country to prove that it is not just a quixotic venture. Barely hatched, it has taken on an ambitious task. By election day on May 17, it seeks to break the traditional Israeli voting allegiances to the two major parties, Labor and Likud.

Judging from the crowd at the Cinerama Theater on Wednesday night, the Center Party is most readily siphoning votes from the Likud's core constitu-Kosova Sot, has been fined \$80,000 for ency of Sephardim - Jews from North alleged support of the rebel Kosovo Lib- Africa and the Middle East. Many par-

home!" they chanted — and thrilled Annon Lipkin-Shahak, a former army with the barrier-breaking candidacy of chief of staff; Dan Meridor, a former with the barrier-breaking candidacy of Mr. Mordechai, a former defense min-ister and the first Sephardic immigrant to and Roni Milo, a former mayor of Tel

run for the top office in the country.
"Yitzhak Mordechai pulled himself up to a position of power," Mr. Yaakov said, "and it would be a very powerful lesson to this country if he could be elected - not appointed, and not given a

But the party needs tens of thousands of Labor supporters, too, if it is to conquer its chief conundrum. Early polls show that Mr. Mordechai would be the sure victor over Mr. Netanyahu in a run-off election, which would be held June 1 if no candidate wins a majority May 17. But the same polls indicate that Mr. Mordechai is unlikely to get past the first

round of voting; he trails the incumbent and the Labor Party candidate, Ehud Taking the stage amid whistles and cheers from thousands of supporters, Mr. Mordechai spoke passionately and in a hoarse voice about the need for

unity. Yet at the same, he took swipes not only at Mr. Netanyahu but, for the first time, at Mr. Barak, too. "He is incapable of healing the social ills, like I can." Mr. Mordechai said of Mr. Barak. "He cannot unite left and

right; he is inept at talking to religious people; he cannot understand either the Sephardic mentality or that of Arab lead-In the tradition of breakaway political

finance minister under Mr. Netanyahu,

Three of the four came from the conservative Likud; Mr. Lipkin-Shahak, who is liberal, had no party affiliation when he resigned from the army this winter.

A disparate group, the leaders were prought together by their desire to oust Mr. Netanyahu. Israel, they say, must be rescued from a political stalemate between right and left that aggravates dan-gerous divisions in the country — between doves and hawks, religious and secular, immigrants and native-born Is-

"These conflicts are very bitter, and neither Likud nor Labor can bridge them," Mr. Shahak said in an interview. Each of them represents half the people in Israel, and each of them are totally unable to represent the other half. We feel that we are an emergency measure

Without us, there will be no change." From the start, Center Party leaders faced pressure to join forces with Labor, which also seeks to dislodge Mr. Netanyahu. Haim Ramon, a Labor member of Parliament, has renewed the call, saying that together the two parties could beat Mr. Netanyshii in the first round of

Critics of the Center Party have motiked the leaders for what they see as their hubris in daring to create a party overnight. Others have ribbed them for parties, the Center Party began with a presenting themselves as a unifying group of defectors. They are Mr. Mor- force for the nation when they cannot did not vote. While 44 Republicans sup- eration Army, the government informaticipants proclaimed themselves both dechai, who was dismissed as defense seem to agree on a party platform or a fed up with Mr. Netanyahu - "Bibi, go minister by Mr. Netanyahu in January; ticket of candidates for Parliament.

BRIEFLY

U.K. Tory Leader Hints at Reshuffle

LONDON — William Hague, leader of Britain's opposition Conservatives, hinted Friday that he would use the resignation of Michael Howard as party foreign affairs spokesman for a more general: reshuffle of his parliamentary team. "Thave to bring some new people

on," Mr. Hague told BBC Radio.
Mr. Howard, a former home secretary, announced this week that he intended to quit the shadow post, saying 14 years in senior political: positions was "long enough for anyone." (Reuters)

Bank Austria Nears Holocaust Accord

NEW YORK - Bank Austria is likely to soon reach an accord with a major Jewish organization on claims by Holocaust victims that the bank profited from Nazi crimes, a senior Jewish official said Friday.

The bank's officials were expected to consider an agreement in principle on Tuesday or Wednesday, and a final accord could be accepted at a managers' meeting on May 19, said the official, who declined to be

The pact with the World Jewish Congress, one of the most influential groups fighting what it sees as a battle to win moral and economic justice for Holocaust victims, includes nearly \$40 million in compensation. It also requires Bank Austria and its Creditanstalt unit to num over Nazi-era documents to the World Jewish Congress. (Reuters)

Iceland Wants End To Whaling Ban

STOCKHOLM --- Iceland's Parliament has voted to end a 10-year ban on whaling and asked the government to prepare for a resumption by next year, a senior official said

The resolution, passed on Wednesday, is certain to outrage environmentalists, but underlines the North Atlantic island's determination to fish the seas as it sees fit.

The resolution urges a resumption of whaling as soon as possible, uphoids Iceland's sovereign right to harvest its resources, calls on the government to implement the decision, and assumes whaling will start no later than 2000. (Reuters)

Outage Darkens Large Brazil Area

POLITICAL

SAO PAULO - About a third of Brazil lost power in an outage that included Sao Paulo and Rio de Janeiro states.

The blackout, which began Thursday night and covered the south and southeast, was caused by transmission problems at a hydro-electric plant, said the Sao Paulo state energy secretary, Mauro Arce. Less than an hour after the lights went out, power returned to three states, and three hours later most of Sao Paulo and Rio were back to

Balloonists Change Course for Winds

TOKYO — The Breitling bal-loon team changed course Friday as it battled slow winds over the Pacific Ocean.

The Swiss pilot, Bertrand Pic-card, and his British co-pilot, Brian Jones, took the Breitling Orbiter-3 south toward a subtropical jet stream, Alan Noble, the flight director, said in Geneva.

"We are looking at a forecast of where the jet stream will be in three-four days' time," Mr. Noble said. "If it's there, then I think we will get a good ride home to North Africa, and if it's not there, well then, we won't make it. It's a gamble." (AFP)

Vaccine Resisters Trouble Pentagon

29 Sailors Punished for Refusing 6-Shot Inoculation Against Anthrox

By Paul Richter Los Angeles Times Service

WASHINGTON - Twenty-nine sailors aboard the aircraft carrier Theodore Roosevelt have been punished for refusing to accept anthrax vaccine shots in the latest sign of resistance in the ranks to what Pentagon officials maintain is a germ weapons he could use against them. low-risk preventive measure.

The navy said Thursday that the 29 on the nuclear carrier, based in Norfolk, Virginia, had given extra duty for refusing to undergo the mandatory round of six injections to protect them from the deadly biological warfare agent.

Since the Pentagon began administering the injections last year, roughly 100 military service members have refused orders to take shots the Pentagon considers a necessity because of the rising chances of a germ-warfare attack.

Defense officials insist this number is small, compared with the 218,000 troops who have consented to take the injections. Yet, as rumors

about the alleged dangers of the vaccines swirl on the Internet, the resistance has become increasingly troublesome for military officials.

Defense Secretary William Cohen, on a trip to the Gulf this week, defended the program to the troops by pointing to U.S. intelligence that President Saddam Hussein of Iraq was at work on

Anthrax is a disease that normally preys on livestock, but it can be used as a biological nuclear carrier, based in Norfolk, Virginia, had warfare agent capable of killing thousands of been demoted, fined, jailed for up to 45 days or soldiers or civilians. Officials say the vaccine has been in use since 1970.

Of the 38 troops who have had reactions, only one had a serious reaction. A sailor suffered temporary paralysis after receiving a shot. Most other reactions have been limited to swelling or redness on the arm or brief flulike symptoms.

But some troops have been skeptical, in part because of their memories of other widespread maladies blamed on an uncaring military. Officials said those who refuse to take the shots will be discharged from the military.

TRAVEL UPDATE

Mexico Declares Y2K Readiness

MEXICO CITY (Reuters) -- Mexico expects to inoculate

all its computer systems against the millennium bug by June, the government's YZK coordinator said.

"We see it more as a comparative and competitive advantage," Carlos Jarque said, "than a contingency."

A U.S. Senate report released March 2 said Mexico, Japan, China, Germany and Taiwan had fallen behind schedule. But Mr. Jarque said that, after two years of work, Mexico was positioned to confront any problems.

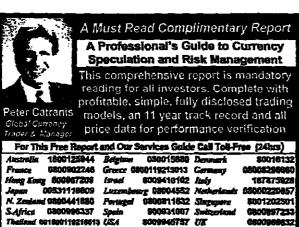
US Airways got the runway slots at Gatwick Airport in London that will allow it to start a service from Charlotte, North Carolina, the airline said Friday. The route was approved more than a year ago, but US Airways said it could not get acceptable takeoff and landing times. Last year the dispute over slots for U.S. airlines threatened to hold up talks between the United States and England aimed at creating an open market for transatlantic services.

Obsolete computers at air-traffic control centers in the United States are being replaced. The Federal Aviation Administration installed a new mainframe in Ronkonkoma, New York, which handles 2 million flights a year, replacing a computer that failed twice in 1996 and delayed hundreds of flights. It will change the computers at all 20 of its highaltitude, long-distance control centers this year.



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Because of an editing error, an article and headline in Thursday's editions incorrectly cited concerns about the impact on NATO cohesion of an allied plan for Kosovo. The article and headline were intended to have focused on U.S. concerns about the potential impact on NATO of a British-backed proposal for general military teamwork among Europe's main powers.

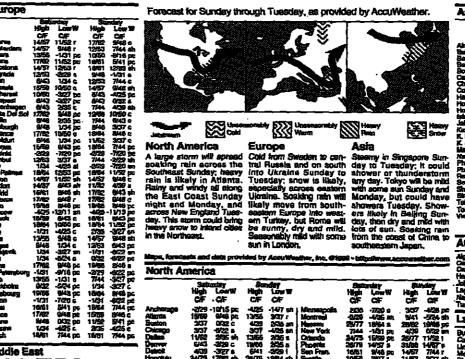


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Correction



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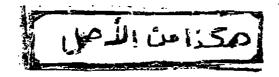
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Starr Suggests Prosecution of His Spokesman Over Leaks

By Roberto Suro ashington Post Service

WASHINGTON - Kenneth Starr, the independent counsel, has asked the Justice Department to consider criminal charges against his spokesman for against Mr. Start was designed to disrupt Mr. Start's allegedly leaking a report damaging to President Bill Clinton and then lying about it to investigators, officials said.

The spokesman, Charies Bakaly 3d, abruptly resigned Thursday, and his attorney said in a state-

The Justice Department announced Thursday night that it had not received the investigative materials that formed the basis for the referral from Mr. Starr and that no decisions had been reached as to how to

The potential criminal investigation of a top member of Mr. Starr's staff comes as Mr. Starr himself is battling the Justice Department over how it will conduct a separate disciplinary inquiry into the independent counsel's alleged misconduct in the investigation that led to Mr. Clinton's impeachment.

The already tense dealings between Mr. Starr and tempt to influence votes in the Senate trial by someone the department reached a new level of rhetoric Thursday as Deputy Attorney General Eric Holder Jr. angrily dismissed as "crap" accusations by one of Mr. Starr's former deputies that the disciplinary action investigation of Mr. Clinton.

The investigation of Mr. Bakaly stems from a Jan. 31 New York Times report that Mr. Start had concluded that he had the constitutional authority to seek ment that Mr. Bakaly would cooperate with the Justice president was still in office. The article cited "several president was still in office. Department inquiry "in every way." Mr. Bakaly associates of Mr. Starr" as sources for the information.

The article was published at the height of Mr. Clinton's impeachment trial, just two weeks before the Senate acquitted him. Although the Times did not say whether such a move was being actively contemplated by Mr. Starr's office in expectation of Mr. Clinton's acquittal, leading politicians of both parties duced material potentially contradicting Mr. Bakaly's chose to interpret the report as a signal of Mr. Starr's

Mr. Clinton's private attorney, David Kendall, im-mediately demanded a new leak investigation, and congressional Democrats charged that it was an at- under seal.

in Mr. Start's office. Mr. Start, who has repeatedly denied that his office is the source of unauthorized leaks, said he was "deeply troubled" by the report and immediately launched an internal investigation.

Before the Times article was published, Mr. Starr

was already under scrutiny by a District Court judge, Norma Holloway Johnson, for possible violations of the federal rules prohibiting prosecutors from dis-closing information related to grand jury investi-

Mr. Clinton's anomeys and political allies have repeatedly accused Mr. Starr's office of leaking information to the news media during the course of the Monica Lewinsky investigation.

After the report appeared, John Kern 3d, the senior judge appointed by Judge Johnson to conduct the leak inquiry, also began looking into the Times account. Mr. Starr's simultaneous internal investigation pro-

sworn testimony to Mr. Kern, the officials said. The independent counsel informed the Justice Department of his conclusions Thursday afternoon The entire proceeding regarding Mr. Kern remains

"When we receive the information we will determine how best to proceed." said Myron Marlin, a department spokesman. Department officials said there is still the possibility that they will find that the information from Mr. Starr does not support any further action.

In a statement, Mr. Bakaly's attorney, Howard Shapiro, said it was part of Mr. Bakaly's job "to respond to media inquiries" about the work of Mr. Starr's office. Given Mr. Bakaly's regular contact with reporters, Mr. Shapiro said, it is not surprising that he had been interviewed as part of an inquiry into whether improper disclosures of information were

Mr. Shapiro concluded, "We are confident that he will be found not to have violated any statute, regulation or court order."

Mr. Shapiro is a former general counsel of the FBI and has close connections to a variety of officials in the federal law enforcement establishment. He also represented Terry Lenzner, a private investigator,

before Mr. Starr's grand jury.
In a statement, Mr. Starr said he had accepted Mr.
Bakaly's resignation "with regret." Mr. Bakaly is being put on paid administrative leave until June 1.

Politics Tilts Toward Women

'Feminization' Is No Longer Just for Democrats

By Thomas B. Edsall Washington Post Service

WASHINGTON — Elizabeth Dole, soccer moms. George Bush and compassionate conservatism, the Family Medical Leave Act and the assault weapons ban — each is part of the "feminization of politics," a trend that has begun to shape the 2000 race for president.

The idea of a safety net supports for those facing economic hardships.

"The idea of a safety net comes up over and the comes up

As more women have entered the work force and developed their own political agenda, politicians have given increasing pri-ority to issues women identify as important and a more personal campaign style to attract Law," which warns families of the release of the support of female voters, who make up 51 percent of the electorate.

Democrats in recent years have capitalized on the phenomenon. President Bill Clinton designed his 1996 strategy to take advantage of it, and won decisively. Republicans, in contrast, are divided. Ronald Reagan and George Bush implicitly defied the feminization of politics and won every presidential election in the 1980s with a majority male constituency
— a strategy that carried House and Senate

Republicans to striking success in 1994. But now, in the face of the 1996 and 1998 -Republican setbacks and an impeachment wirive that alienated legions of men and even more women, the Republican Party is split between those who would come to terms with the feminization of politics and those who would reaffirm the party's tradition of tough stands on defense spending and hard-line

While the feminization of politics has produced a practical change in the way politics is

POLITICAL NOTES

Away From Politics

• The Air Force's bomber vice to news organizations fleet, which includes B-52s including Dow Jones, CNN, that have been flying since be-fore the Vietnam War, will sociated Press — before enhave to last another 40 years. The Air Force is investing \$3.6 billion to upgrade the fleet but communications. does not intend to begin planning for a next-generation bomber until 2013. (AP)

lt took 70 shells from a saga began last month, when the 639-foot freighter, laden with 400,000 gallons of fuel oil, ran aground off Coos Bay in Oregon, spilling 70,000 • A mother who gets around gallons. (AP)

assisted suicide over the . A GE satellite spun out of

sociated Press - before engineers in Princeton, New Jersey, were able to restore

• A former Mouseketeer on the "Mickey Mouse Club" TV show, Darlene Fraschilla, was sentenced in Los Angeles navy destroyer, explosive to two years in federal prison charges and finally, a torpedo for using phony or bounced to sink the New Carissa. Its checks to buy investments

> in a wheelchair with her 5year-old daughter strapped to her lap was found innocent in

traveling amid auto traffic on city streets.

 Abused spouses can be justified in killing their mates even if they fail to leave home to avoid the violence, the Florida Supreme Court said. reversing a ruling it made 17









commitment to deregulated markets.

Clinton's Birthplace Now Historical Site

HOPE. Arkansas — One month to the day after he was acquitted in the Senate impeachment trial, President Bill Clinton returned to a place called Hope to dedicate his birthplace as a historical site.

A cold wind and persistent rain threatened to mar the outdoor ceremony Friday in the small Arkansas town that the candidate said he still believed in in 1992, and where the president buried his

mother, Virginia Kelly, in 1994.

But the weather did not dampen the enthusiasm of the president or the throng of schoolchildren who greeted him at the airport. He reminded them that, like them, he hailed from a small town.

A lot of what I learned that was good, that I took with me for the rest of my life, I learned back then. It doesn't matter were you came from in life. It matters what you did with your life." (AP)

Democrats Set to Pick Los Angeles for 2000

LOS ANGELES - Ending months of speculation, the Democratic National Committee and Los Angeles civic and business leaders are scheduled to announce Monday that the city will be host to the Democratic national convention here

next year, according to party officials.

It would be the party's first convention in Los Angeles since John F. Kennedy was nominated in 1960.

The officials, speaking Thursday on condition of anonymity, said that a few, final financial details were being ironed out, but that negotiations were expected to conclude over the weekend.

A formal announcement, with the newly elected Democratic governor, Gray Davis, and the Republican mayor of Los Angeles, Richard Riordan, has been planned for Monday at the still-unfin-ished Staples Arena downtown, which will be the site of the convention. (NYT)

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conducted, it also is an evolving concept that is viewed differently by different groups.

The ferminization of politics translates, according to those allied with Mr. Clinton, into policies that protect the poor, that attempt to ease conflicts between family and work and

Dr. Jack Kevorkian will

not be facing charges of

over," said Kim Gandy, vice president of the National Organization for Women.

The resulting legislation includes not only the Family Medical Leave Act and "Megan's sex offenders, but also pro-women laws such as sexual harassment prohibitions, the Vi-olence Against Women Act and the criminalization of non-support by deadbeat dads.

The dominance of the national agenda by

such issues as Social Security, Medicare and education gives further strength to the feminization process. All these issues are given higher priorities by women than men, in contrast to an agenda of tax cuts, defense spending and throw-away-the-key anti-crime policies favored more by men.

From the early 1980s to the middle of this decade, the feminization of politics was a concept used largely by conservative Republicans to describe what they saw as the softening and weakening of the Democratic Party.

Harvey Mansfield, a political scientist at Harvard, said feminization has produced "a politics that doesn't call for sacrifice or that doesn't try to use necessity to prompt virtue - a politics of the softer liberal virtues, not of

the harder courageous ones."
In 1996, Irving Kristol wrote in the Wall Street Journal that the feminization of the Democratic Party had produced a national convention "bathed in a pre-political pathos."
He added: "The message was: If terrible things happen to innocent people, government — and only the federal government at that —

is morally obliged to come to their rescue." The gender-based division of the two parties prompted new ways of looking at

Christopher Matthews, a columnist for the San Francisco Examiner, has written that the Democratic and Republican parties have be-come, respectively, the "Mommy" and "Daddy" parties. Don Sipple, a Republican consultant, has described the Republicans as the party of "discipline" and Democrats as the "therapy" party.

George Lakoff, a linguist at the University

of California at Berkeley, contends that the culture war pits a "strict father" conservatism versus a "nurturant parent" liberalism.

The partisan split over Mr. Clinton's impeachment fits these theories, with the Republicans adopting a "strict father" disciplinary approach, and the Democrats adopting a tolerant, "nurturant" parent role, more thereapeutic than disciplinary.

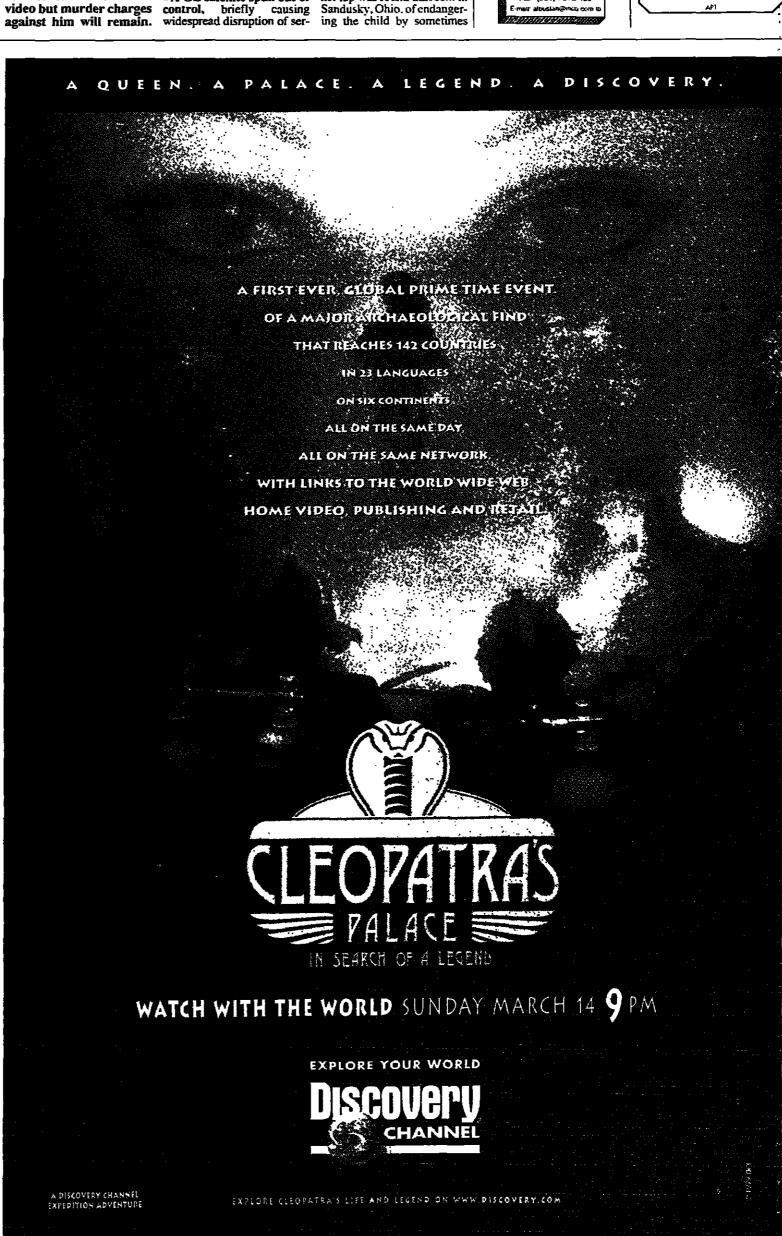
Since the 1980 election, a majority of those

who say they are Republicans are men and a majority of those who say they are Democrats are women. This partisan division by sex reflects different attitudes of men and women toward government, foreign intervention, risk, gun control and a number of other issues, and

on which party best addresses their views. Separate studies of attitudes toward risk by the Harvard Center for Risk Analysis and the ionrnal Risk Analysis demonstrate, according to the journal, that "men tend to judge risks as smaller and less problematic than do women.'

This difference is a significant factor in forming attitudes on specific issues. Polls consistently show that men are more supportive of military spending and military interventions in places such as the Persian Gulf and the Balkans than women. Surveys also showed that men favor cutting the size of the federal government while women favor expanding government programs. And on crime issues, men are willing to make it easier for those without criminal records to get a concealed weapon permit, while women are adamantly opposed.

Francis Fuknyama, a conservative professor of public policy at George Mason University, said that "a world run by women would follow different rules, it would appear. and it is toward that sort of world that all postindustrial or Western societies are moving.'





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Poles Welcome 'Important Psychological Guarantee' in NATO Linkup

By Steven Erlanger New York Times Service

WARSAW - In what will hardly be the last adaptation the Polish military will have to make, an honor guard performed an unusual flag-raising ceremony here after dark Friday night to mark the moment that Poland became a member of

In a simple affair by the Tomb of the Unknown Soldier in Pilsudski Square, timed to the official ceremony in Independence, Missouri, the redand-white Polish flag went up alongside NATO's blue-and-gold banner, marking the end of a generation of ideological division.

As fireworks exploded over the vast square, Boleslaw Siematkowski began to cry. Now 75, he was a captain in the Polish Home Army that fought alongside the Allies in World War II, then saw the victorious Soviet army deport his family

Now we stand a chance as a nation," he said. "We stand a chance not to be taken into captivity, be celebrated more," he said. "I suppose it's the

Unknown Soldier, where many of Poland's battles for sovereignty are chiseled on plaques. Sixteen years ago, as Polish soldiers enforced

martial law, passers-by would sometimes spit on the tomb. But since the end of the Communist regime, the list of battles has been expanded to include struggles against Moscow, the battles of the Polish Home Army and even the uprising of the Warsaw ghetto in October 1944.

A tall Polish captain, wearing a red beret jauntily, said he felt that Poland's new alliance was "generally positive."

"Any time you get a strong ally it helps," he said. "But after all, it's only the first day." Wieslaw Prokop, carrying his own Polish flag, said he was disappointed that only a few hundred people had come to the freezing square, still marked with the morning's snow. "This should

future is happy today."
Piotr, a 22-year-old engineering student, said Mr. Siematkowski gestured to the Tomb of the that he had come to the square because the linkup nknown Soldier, where many of Poland's was "an historic event." No one really fears the Russians now, he said, but NATO is an "important psychological guarantee, and it helps us

forget the awful period under Russia." The Polish army could do with some help." he added.

That was an important theme in the Polish press Friday. The daily newspaper Zycie ran a and drunkenness in the army, which is made up

heavily of conscripts.

"People wait to be proud of their army," said Tomasz Wroblewski, who edited the paper's special NATO section. "They're tired of being ashamed of our soldiers, of seeing them drunk and not well-equipped,

Marek Ostrowski of the weekly Polityka said that some Poles still mistrust any security guarantee, misunderstanding how the world had

Mostly there is satisfaction that we have definitely changed camps," he said. "We were forced to be part of the Soviet camp against our will; then we were sort of liberated, but in this gray zone not belonging to anyone; and now we public were low-key. are somehow raised to this Western camp under American protection. That is the mood.

We remember that it was you Americans who pulled Europe out of the mire in 1944, not long and depressing analysis of poor discipline anyone else, so we want NATO to remain strong." he said.

Gazeta Wyborcza, Poland's most influential newspaper, had a typically wry headline: "If today is Friday, then we're in NATO." But the paper also ran a front-page article from President Bill Clinton, in which he praised Polish aid to the American Revolution and Polish courage through the centuries. Now, Mr. Clinton said, we are not only friends but allies."

The paper also ran an article by Zbigniew

to be imprisoned or threatened, so we can live in human dignity in a free country that has earned its future is happy today."

Seed on 1.2 to be imprisoned or threatened, so we can live in human dignity in a free country that has earned its future is happy today."

Seed on 1.2 to 2.2 to 2 largement may be the last for a long while. All three of new members have urged NATO

to keep expanding. Celebrations in Hungary and the Czech Re-

NATO members' flags were raised out ide the Hungarian Defense Ministry. In Prague, there was a small rally Friday, and President Vaclav Havel, who had pushed the Czech Republic into NATO, said, "Never have we been part of such a broad, solid and binding security alliance which at the same time respects in its essence the

sovereignty and will of our nation.

Mr. Havel was to be host of a celebratory ball in Prague Castle on Saturday, but the only official ceremony Friday was in Liberec, a North Bohemian town. Liberec is the home of the Czech unit that specializes in chemical-weapons defense. the only unit of the Czech Army fully integrated into NATO's rapid-reaction forces so far.

JAPAN: 'Very Serious Decline' in Economy

Continued from Page 1

The fourth-quarter decline of 0.8 percent, or an annualized 3.2 percent, was larger than most economists had expected because Japanese officials had built up expectations over the weeks that there

might even be a chance of growth. "That is a very, very serious de-cline." said leffrey Young, an econ-omist at Nikko Salomon Smith Barney in Tokyo. "It's huge for a big econ-

The economy here has see-sawed around zero growth for eight years, and American officials and other govern-ments have called on Japan to do its part to revive growth throughout ailing Asia. Now, the dismal results may intensify calls that the government step up measures to battle the recession, even though it has already poured money into economic revival efforts.

The government has released some encouraging data in recent weeks, and lift, but the picture is highly mixed. Company bankruptcies have plummeted 40 percent from last year's levels, but unspreading. Orders for new homes are up, but the houses have not yet been built. But its board members me Indeed, one of the worst figures in current data reflected the weakness in home building, which fell in the fourth quarter by 7 percent over the previous quarter.

The biggest disappointment in Friday's figures, though, was that consumers, who make up some 60 percent of the economy, pulled back on spending by 0.1 percent for the quarter, compared with the July to September period. Businesses also cut investment by a stunning reiterated his view that the decline may 5.7 percent over the previous quarter, for an annualized fall of 21 percent that was the third largest drop on record.

for the year that begins April 1, and said at a press conference. Hiromu Nonaka, the chief cabinet sec-

"It's not going to be easy for Obuchi to hold onto his job unless he can ensure that the bad numbers are not repeated. said Robert Alan Feldman, an economist at Morgan Stanley Dean Witter. He added that the latest numbers suggested that recent optimism that Japan may be

turning the corner was misplaced.
Investors have begun to favor Japan's
stock market again. The government has the nation's financial system, nation-

alizing two large banks last fall and toughening the rules that govern the way banks treat several hundred billions of

dollars in bad debt. On Friday, the government marked a milestone by reaching final plans to pour \$63 billion of taxpayers' money into recapitalizing the banks.

Government officials also declared to a skeptical investment community that the banks were almost finished with writing off their unrecoverable loans or setting aside enough reserves to cushion

their bad debt. "With this step, we are now about to finish the most difficult part of our job of tackling the bad-loan problem." said Finance Minister Kiichi Miyazawa at a press conference. He was referring to the infusion of taxpayers' money. "I think this will restore the financial industry to

Many investors also have been heartened by dramatic steps taken by the Bank of Japan, the nation's central bank, this has boosted hopes for an economic which last week drove down the overnight interest rate effectively to zero. Some of the investors had expected the bank to take more steps at its policy board employment is hovering at record highs. meeting Friday, either to further lower Companies are beginning to sell off some other short-term interest rates or to signal of their stockpiles, but price deflation is a shift toward increasing the money sup-

> But its board members made no change in policy, and investors are likely to be a bit disappointed that quantitative targets do not seem to be in the cards.

> Taichi Sakaiya, head of the Economic Planning Agency, had recently suggested that there was a "quickening" in the economy and that the bottom may come soon. He said in an interview this week that October was probably the worst moment in the recession. On Friday, he soon stop but he avoided any specific talk of the recession's end.

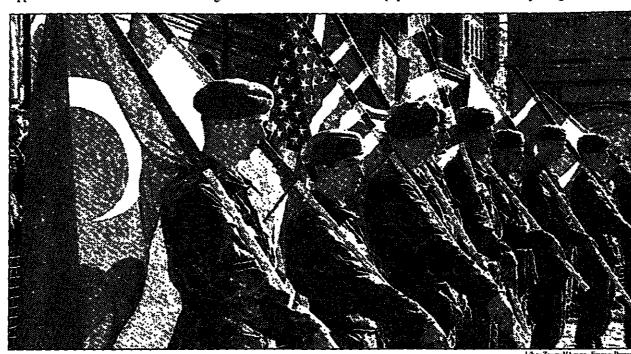
he third largest drop on record.

"There are many signs these days of the economy's slide being halted," Mr. promised to achieve 0.5 percent growth Sakaiya, Japan's top economic official,

Private economists acknowledge that economic recession.

"Generally, it can be said that when we are near a turning point, it is very difficult to judge - whether the economy is still going down, leveling off, or picking up, this is a difficult judgment for any economy," said Makoto Nomura, chief economist at Sumitomo Life Research Institute.

He added, half-jokingly: "So when made significant progress in cleaning up it's difficult, that usually means it's near



Czech soldiers carrying flags of the NATO member countries during a military parade at Liberec on Friday.

TECHNOLOGY: Clinton Defends Response to Chinese Spy Case

Continued from Page 1

are -- for us and for China and the Pacific area," Mr. Hastert said in an interview. "It's also important that we stress our views on human rights." Mr. Hastert said. "If we aren't engaged, we can't do

Mr. Clinton said that he did not learn of the potential scope of the technology transfer until July 1997, when he was briefed on a continuing FBI inquiry into a case of possible espionage at the Energy Department laboratories.

The initial investigation produced evidence not only of a hugely damaging transfer of American nuclear technology, but also of a systemic leakage of military secrets from the facilities.

"At that time, we moved quickly and risively," Mr. Clinton said. "not only with the continuing FBI investigation and a CIA review, but also with an intense review of the counterintelligence capacities of our Energy Department labs."

But American officials have said that the federal government's drawn-out effort to track down the possible leak was plagued by delays, inaction and skepticism, even though senior intelligence officials considered it one of the most damaging spy cases in recent history.

For instance, a recommendation by

Alamos was ignored for 17 months by the Energy Department.

No arrests have been made. A prime suspect in the case, a Taiwan-born scientist at Los Alamos National Laboratory, was fired Monday after three days of questioning.

Mr. Clinton said that from early 1998 he had significantly tightened security at the weapons facilities, including requiring polygraph examinations for employees with access to critical information.

Mr. Clinton asserted that the intelligence committees of Congress have received 16 briefings on the matter since 1997, despite angry complaints that the administration kept them largely in the dark about the alleged spying.

publican presidential hopefuls that he dismiss Samuel (Sandy) Berger, the naaccused of foot-dragging in the spy case iting the damage from the Asian ecoto protect and justify his support for close cooperation with Beijing. "I would argue that our efforts to have

"I think Mr. Berger acted appropriately and therefore I would not release him or ask for his resignation," the president said. "I just don't think there's any evidence to support that."

Senator Craig Thomas, a conservative

the FBI in April 1997 that background Republican from Wyoming who heads checks be reinstated on visitors to Los the Foreign Relations subcommittee for Asia, dismissed as "premature" the demands for Mr. Berger's resignation. "I've never supported the idea that every time China does something we don't like we ought to submit a thing to the Senate and get after them," Mr. Thomas said.

Mr. Clinton said that despite this case and other evidence of Chinese acquisition of weapons-related technology from the United States, it was in America's interest to remain engaged with the Asian giant.

He said that his policy of "strategic partnership" with China had already brought benefits, including the fact that China had signed the Chemical Weapons Convention and the Comprehensive Test Ban Treaty.

He also praised Beijing's cooperation nonproliferation programs aimed at Iran, Pakistan and North Korea. China has tional security adviser, whom some have also played a constructive role in lim-

an honest and open policy with China, so that they don't think that we have made a decision in advance to try to contain and limit them in their economic growth and their development as a nation, has paid dividends. ' the president said.

NATO: New Era in Europe

Continued from Page I

viet leader, said that he felt "betrayed"by NATO's expansion, adding that the West was taking advantage of Russia's weakness and humiliating Russians in ways like the Allies' treatment of defeated Germany after World War I.

Nearly 10 years ago, Mr. Gorbache accepted demands for freedom in Poland, Hungary, the Czech Republic and other Soviet-bloc states, apparently hoping for the emergence of a neutral bloc of nations on Russia's borders.

Instead, leaders of the newly independent states, such as President Vaclav Havel in Czechoslovakia, insisted that their countries be admitted to NATO astheir first priority - for protection against Russia, both as partners with their fellow Europeans and as benefi-ciaries of the security guarantee provided via NATO from the United

For NATO, taking in new members in Eastern Europe promised to improve the existing allies' security by institutionalizing democratic control of the armeda forces in former Communist countries, eliminating the risk of turmoil in a region that might have become a power vacuum and ethnic powder keg and creating newallies to contribute militarily and po-l litically to NATO's new practice of dispatching troops to handle conflicts around Europe.

Already, the growing stability throughout Central Europe, increasingly evident in the two years since the three new members were chosen, has prompted NATO officials to call the enlarge-

Controversial at first in the United States and also in Europe, the move for expansion was approved unanimously by all NATO members, despite the objections from Moscow.

The enlargement initiative, which had its genesis in Washington and was pushed through largely by U.S. efforts, is considered by many expens to be

able achievement in foreign policy. Institutionalizing radical military and political changes in what used to be the most explosive part of the Continent, the expanded NATO gains its most signifof Poland, which can eventually offer a substantial contribution in armed forces and immediately brings buffer territory

between Russia and Germany. The Czech Republic has economic problems liable to slow its evolution as a power, and Hungary's political parties have an imperfect consensus behind NATO, alliance officials said.

But expansion has already helped the alliance by reassuring and steadying-West European countries, notably Ger-

Often gripped by almost palpable anxiety during the Cold War, Germans display new equanimity about possible instability to their east or even threats from Russia, officials said.

NATO security has encouraged the European Union to pursue its own program of broadening membership and helped people in applicant countries be patient about meeting the more difficulties

Most countries in Central and Eastern Europe are eager for a second round of NATO enlargement that might include them — a promise that NATO leaders, including George Robertson, the British

defense secretary, affirmed Friday.

But Western officials said privately that the horizon for a second batch of invitations has probably receded beyond the next elections in the United States.

Britain and France, in or about 2002. None of these governments wants new ratification debate soon, and all of them have come to see that the three nations joining now need to go beyond the technical requirements of initial membership before their armed forces can add significantly to NATO's mil-

itary strength — a task now seen as likely to take at least five years.

For political reasons, however, NATO leaders do not want to be seen backing away from the "open-door" policy that treats all European countries as potential members and rejects Moscow's right to veto membership, even for the Baltic states.

So the Washington summit talks in six weeks' time will probably announce pro-active programs to help candidate nations improve their military communications and training so that their troops can operate as a team with NATO.

Similar improvements, including English-language teaching and training for noncommissioned officers, are priorities in the three new member states. whose economies are too weak to support major new military investments such as the purchase of new air forces.

Instead of scrapping all the airpow and armor they acquired as allies from the former Soviet Union, the new members intend to modernize the best of it for use by their smaller, Western-style forces in NATO.

GERMANY: Schroeder Takes Over Party and Names Pragmatist

Continued from Page 1

vestment out of Germany. Frankfurt's blue-chip DAX index, which had stumped in recent weeks as investors lost confidence in the Bonn administration, sbared 5.34 percent. The euro on Friday gave back some of

the gains it made Thursday against the dollar after the news of Mr. Lafontaine's resignation drove it sharply higher. In late trading Friday, it fell to \$1.0904, from the Thursday close of \$1.1032. Mr. Lafontaine used his speeches to rly to dictate the direction of exchange

rates and interest rates, impinging on the

autonomy of the European Central Bank and unsettling markets. But it was uncertain if Mr. Schroeder was prepared to use his new authority to shepherd Germany through the econom-

ic modernization, as he has promised. The loss of Mr. Lafontaine failed to quell criticism from industrialists, whose threats to move jobs out of Germany in protest of government policy helped precipitate the finance minister's

plan set off a firestorm of protest by Lafontaine had failed to unite. The chan-business leaders, Mr. Schroeder stood cellor, who remains unpopular with the by the plan Friday. He will send the tax party's labor wing and many of its funcpackage, which shifts new burdens onto business and has been blamed for slumping investor confidence, to the Bundesrat, the upper house, for final approval

on March 19, as planned. Hans-Olaf Henkel, the president of the German Industry Federation called on Mr. Schroeder to rip up Mr. La-fontaine's tax legislation. "The government must use this chance if it wants to reach its goal of fighting unemploy-

ment," Mr. Henkel said. Mr. Schroeder "just made his first big mistake," said Adolf Rosenstock, analyst in Frankfurt for Nomura International PLC, "Tax reform is a key test. It means Lafontaine may be out but his policies and ideas live on. We need proof that this government will change direction."

In other ways, the chancellor appears to have traded in one set of problems for tel, one of the party's two co-speakers. another. German officials cautioned that control of party machinery does not mean automatic political success.

tionaries, "does not represent the breadth of the party," said Andrea Nahles, head of the party's youth wing.

And as he moves his government more to the center, he might find that his ideologically driven Greens coalition partners might not want to go along. German newspapers devoted front-page editorials Friday to speculation that Mr. Schroeder might ditch his already shaky coalition with the Greens, perhaps in favor of the more conservative Free Democratic Party.

Mr. Schroeder's spokesman insisted the chancellor stood by his alliance with the more radical Greens.

The Greens were undeterred by the loss of Mr. Lafontaine. "It would be an illusion to see Oskar Lafontaine as the only friend of the Greens," said Gunda Roes-

"I hope we can get this coalition back on course," said Antje Radcke, the other co-speaker. Klaus Zwickel, president of Mr. Schroeder also inherits a chron-ically split political party, which Mr. resignation sent the "wrong signal."



Foreign Minister Joschka Fischer, left, and Environment Minister Juergen Trittin attending a meeting of the Greens party Friday in Bonn. The spokesman for Chancellor Gerhard said the Social Democratic leader stood by his alliance with the Greens.

SCHROEDER: Nation Faces an Uncertain Course Toward Economic Modernization

Continued from Page 1

himself the modern voice of the New Middle, and then swerving left in the last three weeks before the vote in September. Once in power, he let a reformrainded economics minister-designate company relocations outside Germany.
When it came to Europe, the chancellor supported Mr. Lafontaine's call for tax harmonization that would penalize European Union countries with

depart to placate Mr. Lafontaine, and then, as late as last week, led the passage in the Bundestag of his finance minister's tax package that business said would kill jobs and lead to a new wave of

more efficient tax regimes. He also stood behind Mr. Lafontaine's efforts to stop what he called "social dumping" within the EU, essentially an attempt to require

Beyond the immediate question of percent. how he might undo the new tax legislation that business finds such a disincentive, the heart of the issue of revitalizing the German economy faced by Mr. Schroeder lies in the area of job the chancellor has acted to roll back his

predecessors' timid reforms. Moving toward profound structural change would seem almost a perverse step for the chancellor because his personal support in the polls is often linked by other politicians to his re-establishing the status quo on these issues.

What would then be the pivotal elements of Mr. Schroeder's new centrism? Never big on specifics, Mr. Schroeder countries with less onerous social se- managed to avoid any clear statement clirity regimes to raise their social costs during his election campaign on how he to German levels. Within Germany, Mr. would hope to lift Germany from its Schroeder reversed three Christian position in 24th place in the World Eco-government and the SPD. Democratic measures that took aim at nomic Forum global competitiveness high labor costs and impediments to rankings, or improve the average return to Mr. Schroeder than the Greens,

hiring, in effect restoring the status quo on investments by companies from 12 weakened since the election and eager to percent to the United States level of 20 hold on to power as the SPD's coalition

Beyond his own practiced vagueness the deepest inclinations of the Social Democratic Party stand in the way of any profound course correction toward the center. Taking control of the party gives market flexibility, risk-taking, and the Mr. Schroeder a greatly improved hand-social services budget, all areas where hold on its attitudes, but his position could hardly be likened to that of Prime Minister Tony Blair's management of

the British Labour Party. There, Mr. Blair took control in opposition and molded Labour over several years to fit his modernized view of business and economics. In Germany, ment Mr. Schroeder must manage a party whose convictions are close to Mr. Lafontaine's, and which gave Mr. Schroeder support as chancellor candidate largely on the conviction that the former finance minister would serve as months were far from clear. his ideological guarantor both inside the

His own party may be more a problem

pariner.

As an example, the president of the SPD's youth wing, a repository of hard-left sentiment, said Friday she was not happy with Mr. Schroeder's taking over Mr. Schroeder, in theory, could man-

age a switch of alliances, replacing the

Greens with the Free Democrats withour enormous political upheaval. But a crisis or rebellion within his own party, similar to that which tore apart the SPD of Chancellor Helmur Schmidt in 1982, could bring down his govern-

While the markets and the foreign exchange traders liked Mr. Lafontaine's departure on the assumption that it could be good for the euro and investment in Germany, their prospects over the next

A period of turbulence specifically linked to Mr. Lafontaine's style appeared over, but without any assurance of what would replace it.

U.S. Aircraft Attack Target in North Iraq

ANKARA, Turkey - U.S. Air Force jets patrolling over northern Iraq attacked at least one target Friday, according to an officer at the

jets' base in southern Turkey.

"At approximately 1:30 P.M. Iraqi time, U.S. planes responded to Iraqi threats in the northern no-fly zone," Captain Manning Brown renorted. It was not immediately clear how many sites had been hit, he

Such attacks, usually in retaliation for Iraqi radar's locking onto jets, have become almost routine for U.S. and British aircraft since Baghdad announced that it would actively defend the no-flight zones in

its north and south. Flights by Iraqi planes were hanned over both those zones, to shield Kurds in the north and Shiites in the south.

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China Scoffs at U.S. Talk of Restricting High-Tech Access

By Michael Laris thington Post Service

BEIJING — China's top trade official said Friday that any U.S. attempt to restrict China's access to high technology by curbing American exports would fail because China could easily buy similar products from its many other trading

partners.
The official, Shi Guangsheng, China's foreign trade minister, was commeating on a trade issue that has become one of the most sensitive in the Chinese-American relationship. Revelations about Chinese espionage and efforts to buy sensitive technology with military uses have fueled calls in Washington for tighter export controls.

Mr. Shi repeated the Chinese goverument's position that the Clinton administration should reconsider its rejection of the Hughes Electronics Corp.'s sale of telecommunications and launches in China has not been down a full 10 percent, he said. satellites to a Chinese-led consortium.

Mr. Shi appropriated the vocabulary of free trade, saving that China "is an open market where there are opportunities for fair market competition.

"If the United States doesn't allow its enterprises or high-tech products to enter the Chinese market, products and enterprises from other countries will," he continued. "In the end, the party that will suffer the most will be the United States, will be U.S. companies." Privately, Chinese analysts said they

feared that the U.S. government might reject satellite deals that would disrupt projects worth billions of dollars. China hopes to remain a key player in

stantial blow.

fundamentally changed, but a congressional committee investigating improper frank admission of the problems China technology transfers to China has called for new restrictions.

Mr. Shi seemed to step back from comments on Thursday by the head of China's central bank that the country was prepared to made "big concessions" to enter the World Trade Organization. Mr. Shi said that despite 'very constructive'' talks with U.S. officials over the last two weeks, "significant differences remain" and that

Warning of a "tough" environment in the world market, Mr. Shi conceded the satellite-launching business, and a that China's international trade volume loss of U.S. contracts would be a subhad dropped precipitously so far this year, a fact first reported by the coun-

both sides should make concerted ef-

The comments marked a relatively faces in its trade relationships around the globe, problems that have broad implications for Chinese society as a whole and for the future of reforms.

The steep decline in trade is threatening China's overall economic growth and the government's ambitious efforts to restructure its frail banking system along with its inefficient state-owned enterprises.

Government fears of increased unrest because of the economic slowdown have also resulted in a more stringent political environment in China as authorities try to assert control over society.

The steep drop-off in China's overall exports in January and February was caused by a dramatic weakening of de-Clinton administration officials have try's increasingly aggressive media. mand for Chinese products in Burope said the policy allowing satellite exports. Trade in January and February was and slower growth in exports to the

United States, economists said. Both markets have been safe refuges for Chinese exporters facing sharply declining markets in Asia.

In the United States, exports grew by 6.2 percent in January and February,

much slower than the 16 percent in-

crease for all of last year, he said. China said the economy grew 7.8 per-cent last year, and would reach 7 percent in 1999, though analysts say both numbers are probably inflated.

China's economic difficulties make a deal on entering the WTO that much more difficult. Chinese and U.S. officials have said they hope to come to an agreement on China's accession to the world trade body by next month before Prime Minister Zhu Rongji travels to Washington. Mr. Shi said the two sides had made progress in areas including agriculture but that U.S. "demands have overwhelmed China's capabilities."

UN Will Return

To Afghanistan

UNITED NATIONS, New York -

UN staff members will begin returning

to Afghanistan next week after security

assurances that included promises of protection from the Saudi-born dissident

Osama bin Laden, UN officials an-

nounced Friday.
"The United Nations has decided to

initiate the gradual return of UN per-

sonnel to Afghanistan," Fred Eckhard, a

spokesman, said. They were withdrawn in August after a U.S. missile strike and

Up to eight international humanitar-

ian and human rights workers will be

sent to Kabul next week along with a

special security officer. In the following week, between March 22 to 28, another

eight would go to Kandahar, after which

small offices would open in Herat and

Jalalabad, with security officers at each

Asked about Mr. bin Laden, whom the

United States believes is still in the

Kandahar area, Sergio Vieira de Mello,

the UN humanitarian coordinator, said

this had been raised with the country's

Taleban leaders, who control most of

every step has been taken that this in-

dividual is not above the law, and that

neither he nor the group he leads will be

allowed to put the lives of humanitarian

staff in danger," he said.

About 40 UN foreign workers were withdrawn from Afghanistan on Aug.

22. a day after the killing in Kabul of

Carmine Calo, a 42-year-old Italian

Army lieutenant-colonel who served as

The United Nations had made a con-

dition of its return proof from the Tale-

location.

the murder of a UN military adviser.

Aid Personnel

Aid Groups Defend Slave 'Buy-Back' In Sudan

By Paul Lewis New York Times Service

UNITED NATIONS, New York Private charities that are buying freedom for enslaved children and young women in Sudan reacted angrily to 'recent criticism from Unicef, the UN Children's Fund.

It is very difficult to understand why Unicef should say our activities are intolerable," said John Eibner, head of Christian Solidarity Internstional, a group based in Zurich that has bought and set free 5,942 Sudanese children since 1995, spending about \$50 a child.

Charles Jacobs of the American Anti-Slavery Group in Boston, which raises money to support Christian Solidarity, said, "What is intolerable is to leave these women and children in the hands of brutal

captors."
[Unicef on Friday urged the Sudanese government to cooperate in stamping out slavery and said initiatives by private groups to buy the freedom of captives were counterproductive, The Associated Press reported from Geneva. The agency said efforts should focus instead on ending the civil war between the Muslim north and Christian and animist south. More than 2 million people have been killed; 4 million more have been displaced, and there has been an upsurge in "grotesque practices" such as slavery during the conflict, Unicef said.]

A Unicef spokesman, Peter Crowley, said Thursday that buying back slaves did not offer "a lasting solution" to the problem. In addition, he said, the children were being returned to villages that remain in the war zone and were subject to future slave raids.

Mr. Crowley said that the buyback program implicitly accepts that humans may be bought and sold and that this could also encourage slave-taking for profit.

Reed Brody, advocacy director for Human Rights Watch, agreed that buying back slaves could "fuel a market in human beings." But he pointed out that although rights groups and the UN have long called for international monitors in Sudan to trace and free children, no action has been taken.

Unicef also has contended that redeeming slaves helped prolong the civil war by giving combatants cash for arms and ammunition.
Christian Solidarity says that it pays with Sudanese pounds to avoid introducing dollars, which could be used for arms purchases, into the

5

Rebel Leader **Supports Vote** In East Timor

JAKARTA -- East Timor's detained rebel leader Friday welcomed an agreement between Indonesia and Portugal to back a UN-sponsored ballot on autonomy in the territory. But other representatives of pro- and anti-independence factions warned that a vote would spark further bloodshed and cast doubt on whether it would be conducted fairly.

Xanana Gusmao, who has been trying to broker peace in the former Portugese colony, said it was up to the territory's 850,000 people to prove their political maturity in the ballot.

"The East Timorese people know they are not alone," he said, "and they have accepted moral, political and ecobornic support during the transitional period to independence."

The UN secretary-general, Kofi Anhan, on Thursday announced the deal under which East Timorese would be able to vote on autonomy. Indonesia has said it would grant independence to East Timor if people there rejected its autonomy plan, which is expected to be presented by the end of April.

The direct vote would be organized

and conducted under UN auspices but without all the official requirements of a teferendum. Foreign Minister Ali Alatas reiterated Indonesia's opposition to a full referendum, which he said risked

A pro-Indonesia legislator in Dili, the capital of East Timor, said a vote would lead to more fighting between rival groups, "It-will create a blood bath," Florentino Sarmento said. "There are many armed people around."

In Sydney, Jose Ramos-Horta, the independence activist and Nobel peace laureate, said he doubted that Indonesia would conduct the poll fairly. "The In-



GRIEVING AMBON — Relatives of Jacob Somnaikunbun crying as the coffin of the 66-year-old Christian is lowered Friday. Mr. Jacob was killed in his home, a victim of Muslim-Christian fighting in the Indonesian city.

North Korea Insists It Won't Budge on Missiles

TOKYO - North Korea said Friday that it would make no concessions on its missile program in its talks with the United States and accused Washington of trying to press for military dominance

The missile issue is "a make-or-break matter of principle that allows no con--cession-' a spokesman for the North Korean Foreign Ministry was quoted as saying in a report that was monitored in

Negotiators from North Korea and the United States, who have been meeting in New York for nearly two weeks, held more talks Thursday and were expected to trust them," he said. (AP, Reuters) to meet again Friday.

■ Nuclear Work Goes On

Elizabeth Becker of the New York Times reported earlier from Washing-

North Korea is working on its nuclear program, despite Clinton administration statements that the program is frozen, according to former Secretary of Defense-William Perry, the president's special adviser on North Korea.

"What they're doing is moving for-ward on their nuclear weapons," Mr. Perry said at a news conference Thurs-

Afghanistan.
"We have received assurances that programs under way that are part of a nuclear effort."

This month Mr. Perry will submit a report to the president on the effecveness of U.S. policy toward North Korea, assessing whether Pyongyang has complied with a 1994 agreement that guaranteed it fuel oil and other aid in return for a pledge to freeze its nuclear

veapons effort.... On Thursday the administration re-peated its conclusion that there was "no basis to conclude at this point that the Democratic People's Republic of Korea has violated" the 1994 agreement and day for the publication of his book "Preventive Defense," written with Ashton that it was properly investigating the properly investigating that it was properly investigating the Carter and published by the Brookings suspicious site "to be able to confirm that Institution. "They seem to have other North Korea remains in compliance." the city of Jalalabad.

a UN military adviser.

IN OTHER WORDS By Martin Schneider ACROSS 76 Obstacles for 1 "The Cosby Show" co-star 7 Priest's wear 16 "Chicago Hope" actress

William Wrigley, Head of Gum Maker, Dies New York Times Service

nique constantly and find ways to im-

prove it. But as a child violinist in the

1920s, Mr. Menuhin stunned listeners

with his pure tone, his virtuosic tech-

showed a mature conception of Bee-

Olin Downes wrote in The New York

Times in November 1927 of the 11-year-

old. In short velvet pants, he was making

his first New York appearance as an

orchestral soloist, with Fritz Busch con-

ot's "Scene de Ballet" with the San

Francisco Symphony Orchestra. The

next year, he was the subject of a silent-

screen newsreel that showed him al-

Yehudi Menuhin was born in New

York on April 22, 1916. His parents,

Moshe and Marutha Menuhin, were

Russian-Jewish immigrants. They

named their son Yehudi, which means "the Jew," after a landlord showing

them an apartment told them that a ben-

efit of the building was that there were

sitter, the Menuhins brought Yehudi to concerts they attended. When he was 3,

Because they could not afford a baby-

reviews punctuating the scenes.

no Jews in residence.

thoven's concerto, but that is the fact,'

'It may seem ridiculous to say that he

nique and his uncanny insight.

ducting at Carnegie Hall.

CHICAGO - William Wrigley, 66, chief executive of the Wm. Wrigley Jr. Co. and the heir of the chewing gum family that once owned the Chicago Cubs baseball team, died Monday after a

understated approach during the 38 ing market share in the 1970s. Today, as

Continued from Page 1

concerto, the D minor, a work written

when the composer was 13 years old, and

he was the first person to play and record

it. An early and eloquent advocate in the

West of Eastern music, he made a series

Indian musicians, including Ravi Shank-

ar, the sitarist, and Ali Akbar Khan, the

sarod virtuoso. He also recorded jazz

tival in Switzerland in 1956, and he was

appointed music director of the Bath

Festival in England two years later. At

Gstaad, he established a chamber or-

chestra with which he made his first

He became increasingly interested in

musical pedagogy. In 1963, he established the Yehudi Menuhin School at

Stoke d'Abernon, England, and in 1977

he founded the Menuhin Academy at

Gstaad. Mr. Menuhin also started several

musical outreach programs, including Live Music Now, which was sponsoring

more than 2,000 concerts a year in hos-pitals and prisons by the mid-1990s, and

Mus-E in 1994 to bring educational con-certs to primary schools in Europe.

and technical crises forced Mr. Menuhin

to stop playing and reconsider his ap-proach to the violin. Well into his 60s, he

Several times in his career, personal

Mr. Menuhin founded the Gstaad Fes-

albums with Stephane Grappelli.

recordings as a conductor.

"East Meets West" recordings with

in the 1920s, the Wrigley company remains the world's largest chewing gum maker, with about 50 percent of the U.S. years he ran the company.
His 35-year-old son, William Wrigley Jr., was named acting president earlier Monday. He is the fourth generation of market and more than \$2 billion in sales the family to head a company that was in 1998.

In the 1920s, however, the company founded in 1891 by an earlier William brief bout of pneumonia.

The Wrigley company announced the death in a one-sentence statement, in keeping with Mr. Wrigley's private and steeping with Mr. Wrigley's private with Mr. Wrigley's private and steeping with Mr. Wrigley father, Philip Knight Wrigley, in 1977

— was worth more than \$2.7 billion at the time of his death, ranking him 64 in the latest Forbes 400 survey of the MENUHIN: Violin Virtuoso Is Dead at 82

richest Americans.

Over a period of several years, he donated a total of \$15 million to the University of Southern California to establish the Wrigley Institute of Environmental Studies.

Sidney Gottlieb, 80: CIA Experimenter New York Times Service

WASHINGTON - Sidney Gottlieb, 80, who presided over Cold War efforts of the Central Intelligence Agency to control the human mind, prevent mental manipulation and provided the agency with poisons intended to kill President The young violinist already was famous. In 1924, at age 8, he played Beriportedly involved in other complex assassination plots -- died Sunday in the village of Washington, Virginia.

He had spent his later years caring for dying patients, trying to manage a comternately playing the violin and riding on mune, folk-dancing, consciousness-a swing, with quotations from effusive raising and fighting lawsuits from survivors of a variety of secret Cold War

John Leland Atwood, 94, a designer of the P-51 Mustang of World War II fame, died March 5, in Los Angele(AP) Peggy Cass, 74, a brassy-voiced comedian best known for her portrayal of the pregnant, unwed secretary in "Auntie Marne," died of heart failure

Monday in New York City. (NYT) Arnold Machin, 87, British stamp (NYT) designer who did the popular issue featuring the profile of Queen Elizabeth II, died in London. (AP) 86 Emergency surgery, for short \$1 European auto

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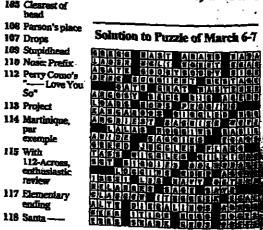
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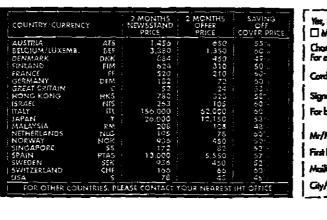
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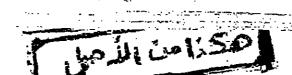
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In Sudan When Thinking Big Just Isn't Enough

A Long Road Back for the Bolshoi

By Celestine Bohlen New York Times Service

OSCOW -- Nobody has ever accused the Bolshoi Theater of thinking small: after all, the word bolshoi means big, great or grand. People are trained from childhood to assume, and to assert, not only that Russia's premier opera and ballet company is bigger than its best-known tivals and per-forms more often, but also that it is simply the best

For much of the last decade, most everyone knew that was not true. The theater's ballet company had gone inbrilliant but dictatorial choreograph-

Three years ago Grigorovich was forced out. Vladimir Vasilyev, one of the Bolshoi's most famous ballet stars, was named director of the theater, which

prises its ballet and opera com- Not everyone agrees panies as well as the orchestra, and hopes for the restoration of the Bolshoi's

former grandenr rose. But the first years of the Vasilyev has not died, but that the Bolshoi has reign have brought more disappoint- climbed to new heights." ment than triumph.

But the Bolshoi being the Bolshoi, it still thinks big. Among its more few exceptions Vasilyev's new pro-far-fetched plans is a colossal building ductions, of which there have been at project, supported by the United Nations Educational Scientific and Cultural Organization; if it is ever finished, it could cost almost \$400 million and would shut the main theater for renovation starting next January. called, and several have wondered, Where the money would come from: however, is an ever-deepening mystery, as the finances of the government, the theater's main sponsor, grow ever more precarious.

Nor does the Bolshoi's artistic program lack ambition. This year the ballet company, which because of Russia's financial crisis lost a private had a lot of energy. We thought he sponsor for the staging of a Maurice could wake up the slumbering king-Bejart ballet late last year, is committed to a premiere this spring of George Balanchine's "Symphony in lot of energy, but he used it to take the

rehearse some critics worry whether its dancers will be prepared to make

the artistic leap required. Then in June, for the first time in eight years, both the ballet and the opera company will go on a four-week tour to London, where Vasilyev will have his first chance to test his new

productions before a foreign audience. It is not that Bolshoi artists, solo or in groups, have not traveled the world in recent years. They have, and some argue that these mini-tours, a way for dancers to augment their small Bolshoi salaries, have squandered the theater's once-august reputation. Add to that "pirate" tours by artists with to a serious slump during the last years only the slimmest associations with of the reign of Yuri Grigorovich, a the Bolshoi, and many here, starting with Vasiluev say the time has come with Vasilyev, say the time has come for the Bolshoi to reassert itself.

The image of the Bolshoi was badly damaged in recent years," Vas-ilyev said. "I have deliberately not done big tours because when we do it, it should be done with a new renertory and a new level of quality.

about the new level of Now we have arquality at the Bolshoi. rived at a point when we can show not only that the Bolshoi

> Not everyone agrees about the new level of quality at the Bolshoi. With a least 17 over three years, have not been warmly received. Russian critics have been generally unimpressed by new versions of some of the Bolshoi's classics, or "calling cards" as they are aloud and in print, if in its frantic search for a new identity the Bolshoi has lost its way.

"We were all convinced that by replacing Grigorovich with Vasilyev, a great future would open up," said Vadim Gayevsky, a ballet scholar and critic. "Vasilyev had been abroad; he dom, like the prince in 'Sleeping Beauty.' We were right. He did have a and with only two months to ballet backward, not forward."

The first of the control of the cont

The Leap From Mannerist to Modern

By Souren Melikian International Herald Tribune

حكذاءن الأحوأ

ONDON -- Orazio Gentileschi - the painter who made the jump from the stylization of late Mannerism into the hard reality of modern times - in just 10 pictures: This is a cameo art show, the museum answer to the age of sound bites, and it is stunning.

So powerful is the impact of the monumental canvases hung together in the Sunley Room of the National Gallery that it is hard to understand why an artist who could be so great should receive the honors of a one-man show only now. Is this because so little of substance is known about the boy from Pisa, born in 1563, whose formative years clude us?

Were it not for two letters written later by Orazio, we would not suspect that he left for Rome in his midteens to enter a workshop engaged in decorating with frescoes the Biblioteca Sistina in the Vatican, Santa Maria Maggiore, and San Giovanni Laterano. Apparently Orazio hung on to the job. "Christ, the Alpha and Omega" in the Biblioteca Sistina, done about 1588-89, is the earliest work credited to the artist by R. Ward Bissell, whose masterly book published in 1981 reconstructed a

forgotten oeuvre.

There it was that Orazio met Caravaggio around 1600. He must have seen in Santa Maria del Popolo his painting "The Conversion of Saul," in which a horse bends over the fallen Saul, and others of that ilk. The work of the master of the new realism in dramatic light Angel," also in Washington, it would be changed Orazio's way of looking at the world.

— the habit of a Capuchin friar, a pair of and in later days.

These can be seen in Orazio's "Saint Francis Supported by an Angel, painted in two versions that reveal a metamorphosis in the artist's aesthetic approach. Gone is the Mannerist stylization of the 1590s. Saint Francis appears as a Capuchin friar overcome by exhaustion. An angel that looks like some anxious middle-aged Roman woman struggles to prop him. The close-up scene has no background, a novelty for Orazio. It has the feel of an experience from life, including the angel, whose wings are, literally, just

Yet, the painter by no means turned into the follower of Caravaggio that some critics describe. He underwent other influences. In 'Saint Mary Mag-dalene in Penitence,' painted for a ing. A flattening of perspective as if small church at Fabriano, a distraught distances were compressed by a tele- private collection version, formerly at Nov. 20.

woman kneels in a landscape swept through by a dark storm, suggestive of Adam Elsheimer.

A curious mix of nature observed in a somber mood and characters engaging in some operatic performance briefly became Orazio's trademark. In oil paintings, the outcome was often incongruous. In "David and Goliath," on loan from Dublin, the hero brandishing an enormous sword over his head seems to dance his way to some execution.

In frescoes, the result could be intensely poetic. His "Musical Concert Sponsored by Apollo and the Muses" in the Palazzo Pallavicini Rospigliosi, where he worked with Agostino Tassi in 1610-1611, marked the apex of the genre. The characters looking down from balconies are like fairy-tale apparitions in a stylized drama.

At that point, tragedy intruded into Orazio's life. In the spring of 1611, his daughter Artemisia, then on her way to becoming a brilliant painter, was raped by Tassi. There was a trial. Tassi was jailed. Soon released thanks to powerful connections, he set about ruining his former friend's career.

As if this ordeal had unleashed his repressed creativity, Orazio started painting some of his greatest works ever, as advanced as any that would be painted a generation later. One of his master-pieces, "Young Woman Playing a Lute," at the National Gallery in Washington, could not travel to the smallbudget show. It heralds the images of a privileged moment that Vermeer would paint four decades later.

sufficient to place Orazio among the towering figures of the 17th century They became cronies, enough for regardless of some not-so-inspired Orazio to lend Caravaggio studio props works that he produced both in earlier

> UT Orazio did not leave it at that. The manner that characterizes his ultimate achievement, "The Rest on the Flight Into Egypt," could perhaps be best characterized as the painting of reality in a surreal mood. On loan from the Birmingham Museum and Art Gallery, the picture, 219-centimeters (86-inches) long, leaps off the wall.
>
> A peasant, overcome by the journey,

has collapsed over a bale while a young woman reeling in the dust leans forward with a wistful expression to feed the infant. A crumbling brick wall gives them an illusory protection as dark clouds roll in the sky. Behind the wall, the head of a mule appears, dominating



"The Rest on the Flight Into Egypt" by Orazio Gentileschi.

photo lens, enhances the dramatic atmosphere -- the characters seem to be right there. The feeling is almost

Could this reflect influences absorbed by Orazio during the months he spent in France in 1625 and 1926 before feaving for England?

Next to "The Rest on the Flight to Egypt" hangs "The Mocking of Christ," from a private collection. Specialists still hesitate about the attribution. Bissell ruled out Orazio. Gabriele Finaldi, the organizer of the show and editor of the book, without spelling it out, implies that the composition may have been painted when Orazio was already in England. The brutality of the scene, more marked than is customary

with Orazio, makes one wonder. Two versions of "The Finding of Moses," done after Orazio entered the service of Charles I, are shown side by side. They reveal the extraordinary transformation of the painter's art following his arrival in London in Septem-

ber 1626. By then he was 63. A formal elegance was now Orazio's primary concern, highly noticeable in the women of the court standing in a park, painted in a manner that is entirely northern. In the Prado Museum version, there is a thrust in the kneeling figures, a

Castle Howard, which was sold at Sotheby's in 1995, is blander and colder and made worse by a cleaning that has washed off the sfumato.

The underlying theme developed by Finaldi is that Gentileschi's London phase has been unfairly underrated. Sadly, this wonderful show will leave many viewers convinced that Orazio's spell in England effectively put an end to the flashes of genius he had in the years 1610 to 1620.

Finaldi's valiant attempt might have been more convincing had he resisted the understandable temptation of bringing such a gem as "The Virgin and Child in a Landscape" all the way from Burghley House in Stamford, Linfrom the young woman in golden yellow and blue drapes as she bends over her child asleep on her knees. The landscape, where the sun is about to vanish like the last glimmer of hope, is attuned to the mood. The admirable picture was executed in Italy when the artist was scarred by his daughter's ordeal. In London, age and success at last dulled the pain. They also turned his art into

empty decoration. Orazio Gentileschi at the Court of Charles 1: The National Gallery, London, to May 23; Musee de Bellas Artes tense anxiety in the faces and a glow in de Bilbao, Spain, June 7 to Sept. 5; the clouds that make it come alive. The Museo del Prado, Madrid, Sept. 20 to

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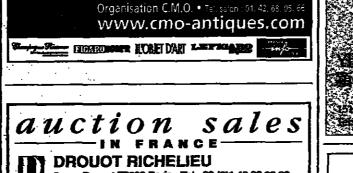
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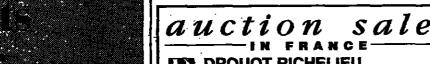


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THE WORLD'S DAILY NEWSPAPER

After the Fall in Latin America, There Is Nowhere to Go But Up

By Aline Sullivan

NVESTING IN Latin America can break your heart. Ask anyone invested in Ecuador, where this week
the government tried to stem a run on the banks by announcing a surprise two-day holiday. Ask anyone invested in Brazil, where so far this year the currency has plunged nearly 40 percent against the dollar. Indeed, ask anyone who invested in oil-dependent Venezuela over the past two years.

It is enough to make a grown investor weep. But the sensible ones are drying their eyes and taking a new look. The International Monetary Fund's decision this week to back Brazil with a \$41.5 billion credit line is the signal many professional investors have been waiting for.

"Our emerging-markets team meets every morning," said Michael Hughes, director of business development at Asset Management in London, the day after the IMF decision was announced. Today was the first time since the emergingmarket crisis started in Thailand and then spread that everyone at the table agreed

that it had bottomed." Fleming has \$9 billion under mangement in emerging markets. Of that, \$1.9 billion is in Latin America.

'We want to invest for the long-term in the best companies in the emerging markets and a lot of these are in Latin America," Mr. Hughes said. "Brazil and Mexico are the most attractive as well as the biggest. All the bad news is already priced into Brazilian stocks and now the news is getting better. In Mexico, the top-line companies are run like American companies but still have emerging-market growth prospects."

No one is suggesting it will be smooth sailing. Brazil faces at least one more critical hurdle: a financial-transactions tax that the government is battling to get through Congress. The tax, known by the acronym CPMF, would generate 8 billion reals (\$4.27 billion) this year if it is introduced on schedule by the end of June. A vote is slated for Wednesday.

"It will be a disaster if the government doesn't get the CPMF," said Stephen Rose, managing director of UBB Capital Markets, an investment advisory firm in London. "But the signs are that it will. There is a real feeling now in Brazil that the government, if not fully in the saddle, at least has a foot in the stirrups.

Brazil's sheer size means that many investors think Latin America and see Brazil. That is unfortunate, for the countries are quite different Mexico, for example, is far more aligned economically with the United States than with Brazil. Worse still, in the eyes of some analysts. is the tendency of many investors to lump all the world's emerging markets together as one asset class.

This makes it easy to think of the events of the past two years as caused by one great crisis, moving ever westward from Asia to Russia to Latin America. But the roots of Asia's woes - excessive corporate debt and poor investment decisions - were very different from those of Latin America.

Brazil and its neighbors suffered because of excessive government debt and public-sector consumption. In Latin America, the governments were to blame, not the companies. "Look at the average Korean company," said Mr. Hughes. "It is riddled with debt. That is just not a big problem in

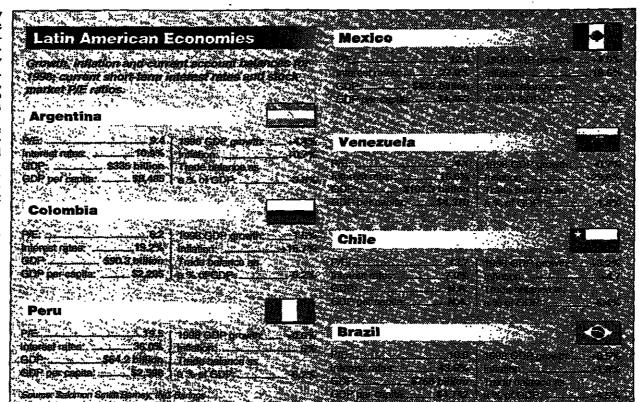
Analysts at ING Barings pointed out in a recent report on emerging-market strategy that most Latin American companies have low price-to-book ratios and high dividend yields. "At the corporate level, Latin America remains in rude health," they wrote, "Regional valuations are hugely attractive, balance sheets are solid while earnings should show impressive resilience.'

Latin America.

Commodities have played a leading role in Latin America's latest economic crisis. Desmond Lachman, emergingmarket strategist at Salomon Smith Barney Inc., noted that much of Latin America remains far too dependent on commodities for export earnings. Asian demand for Chile's copper has shriveled, while rock-bottom oil prices have been disastrous for Venezuela.

Therefore, the prognosis for Chilean companies, which are in many ways the best-run and most economically sophisticated in Latin America, is mixed.

"We are seeing growth again in most Asian countries and there is even some signs that Japan is ready to get going again," said Mr. Lachman. "If that happens, Chile will be a big beneficiary."
Until then, however, local investors are world's largest producer of copper: Last year it produced about 4.2 million metric tons, worth about \$5 billion at today's prices. Almost all of that was exported, Sa, known as Edesur, the country's often cited as attractive by local analysts.



with about 20 percent going to Japan. A few Chilean companies are export-ing other things. 'Chilectra SA, the big electricity-generating company, is very good at buying stakes in newly privatized companies elsewhere in Latin America and helping boost their performance," said Lise Rubinstein, a Latin America investment analyst at Fleming Asset Management. Compania de Telecomunicaciones de Chile SA, known as CTC, is also looking beyond its borders for growth, notably in Brazil. This external focus makes both companies "good longterm stories" for investors, she said.

THERE CAN be potholes on the road to cross-border expansion, however. Argentinians are demanding compensation and for executives to be punished following a 10-day blackout in Buenos Aries at the height of braced for a downturn. Chile is by far the summer last month that cause an estimated \$900 million in damage. The buck is likely to stop with Chilectra,

largest electricity distributor.

Times are likely to stay tough in

Venezuela, where petroleum accounts for 73 percent of exports and 44 percent of government revenues. Mr. Upton at Credit Suisse dismissed hopes that Venezuela's new president, Hugo Chavez, would be more investor-friendly than his populist background indicates, thus giving a lift to the markets. Venezuela's problems are oil, oil and oil," Mr. Upton said. "It doesn't matter how orthodox the new government turns out to be: The country is overly dependent on oil.'

Elsewhere, the outlook is rosier. "Financial systems across the major regional economies are now in much more robust shape, compared with the post-Tequila period in 1995," the ING Barings analysts noted. "Argentine banks, in particular, have ensured a prudent level of protection against the negative impacts of capital flight."

Banco de Galicia & Buenos Aries SA which runs Empresa Distribuidora Sur and Banco Frances SA are the two most-

Banco Frances is a favorite of international investors because it is partly owned by Banco Bilbao Vizcaya SA of Spain. Also appealing in Argentina are YPF SA and Perez Compane SA, the country's two biggest energy producers. No one expects petroleum prices to recover anytime soon, but both companies are busy

"Repsol SA of Spain bought a 15 percent stake in YPF in January and may take it over while Perez is divesting many noncore assets and cleaning up its balance sheet," said Ms. Rubinstein.

improving profitability and cutting cost.

'Both are good long-term buys.''
Aside from well-run companies, there is a big reason to take another look at Latin America. Rapidly changing demographics in the industrial world mean that the number of people 65 or older will rise by 78 million, while the number of working people will fall by about 15 million in the next 25 years. But in the less-developed regions, including Latin America, the trend is completely diftimes the number of retirees.

Investors may know the story, but as

they are buffeted by one emerging-markets crisis after another, they relegate the bigger picture to the back of their minds and focus on the more stable economies of Europe and North America.

But corporations do not. They are investing for the long term and they know that their future markets are in what are now the emerging economies. Direct investment by foreign corporations info Brazil alone totaled almost \$20 billion last year after rising steadily this decade, according to Fleming research. That is about 10 times the amount invested in any single year during the 1980s.

'Foreign direct investment appears to be undiminished as a result of the problems affecting emerging stock markets," the Fleming research found. "Indeed, the incredibly low asset prices now, available appear to be causing a boom in mergers and acquisitions activity in emerging markets." So why not just buy shares in the Western companies active in these markets, avoiding the currency risk and at least some of the other heartbreak associated with emerging-market

"Because you pay developed-marke prices for emerging-market risk instead of emerging-market prices," said Mr. Hughes. "Why buy Coca-Cola Co. when you can buy Panamerican Beverages Inc. at a fraction of the cost?". Coca-Cola was trading at \$66 per share this week, about 45 times its expected. 1999 earnings, Panamerican Beverages is the largest soft-drink bottler in Latin; America and one of the world's top: Coca-Cola bottlers. It has operations in-Brazil, Colombia, Costa Rica, Guatemala, Mexico, Nicaragua and Venezuela, and is listed on the New.

York Stock Exchange, where it fetched: just under \$17, or 23 times earnings. Two major economic crises in one decade is enough to turn almost anyone. off investing in Latin America. But its was the last emerging-market region to succumb to the 1997 global crisis and in shows every sign of being the first out. That, together with some great companies, makes it worth a close but careful. look right now, analysts said

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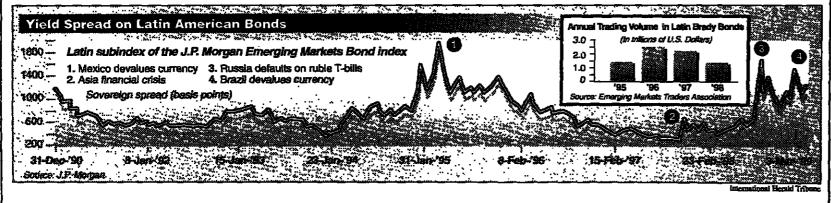
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"Most individuals should invest in a these markets only through funds," ad-7, vised Mr. Hughes. "Anyone determined to do it on their own should find the bestcompanies and stick with them. Don't ferent. The number of people aged 16 to trade a lot because that is the surest way to 64 will rise by nearly 1.6 billion, or five lose money in the emerging markets."



In Yields from Brady Bonds, a Boon for the Intrepid Investor

By Judith Rehak

American Brady bonds.

These dollar-denominated securities are named after Nicholas Brady, the former U.S. Treasury secretary who was instrumental in creating them in the American governments to restructure and repay the enormous debt they owed to foreign banks. Since then, Bradies have been sought for their double-digit which guarantee that some or all of the principal of the obligations will be paid at maturity even if there is a default on

interest payments.

Like all Latin American securities, Bradies have been hammered by the eralized by U.S. Treasuries has been seemingly endless crises in emerging factored out to draw more accurate markets, from Russia's default on its ruble debt to Brazil's currency devaluation in January. Trading volumes in Latin American Bradies plunged 38 percent, to \$1.38 trillion, in 1998, according to a report from the Emerging Markets Traders Association.

The spread — the difference be-Treasury bond of comparable maturity - is the indicator of risk in this turbulent market. Currently, the spread on the Latin debt portion of the J.P. Morgan Emerging Market Bond Index over a Treasury is a wide 11.68 percent, percent a year ago. (In between, it peaked at 17.13 percent on Sept. 10, Management LP hedge fund). So where do things stand now for

Latin America's Brady investors? for one fairly big event - Brazil - to pan out," said Richard Gray, head of

OOK INTO THE portfolio of pick and chose better assets on the collateralized. The bonds are currently any investor in emerging-mar- assumption that even if Brazil gets trading at only 56 cents on the dollar, ket debt and you are almost worse, prices are already so low that and Mr. Demirors figures the portion certain to find some Latin Brazil contagion won't pull them down," he added.

His favorite asset right now is in Mexico, the country farthest removed from Brazil's woes. Benefiting from its close ties with the strong U.S. econlate 1980s as a way of enabling Latin omy, more flexible monetary and exchange-rate policies than other Latin American countries and an economy that is expected to escape the recession elsewhere on the continent, Mexico has

> These bonds, due in 2019, are currently priced at about 77 cents on the dollar, with a "stripped" yield to maturity of about 13.12 percent. By stripped, Mr. Gray means that the portion collatcomparisons with other debt instruments. The actual yield to maturity is about 9 percent.

▼ IVEN THE volatility of these markets, the issue of whether to buy collateralized versus uncollateralized Bradies depends on how tween the yield on a Brady and a U.S. much risk an investor can tolerate, with many willing to accept lower yields for the protection of a U.S. Treasury backing repayment of principal.

For example, Helene Williamson, manager of the Latin American Extra Yield Fund at Foreign & Colonial compared with a relatively benign 4.78 Emerging Markets in London, said she percent. owns mostly collateralized Bradies because of her defensive mode at present. when panic hit world debt markets fol- One that has done well for her is Arlowing Russia's default and the near-collapse of the Long-Term Capital 2005. In February, for example, floating-rate Argentine Bradies returned 3.7 percent, compared with fixed-rate bonds, where growing supply is likely Bradies, which returned only 0.1 per- to push down prices. 'The market is not dead; it's waiting cent. The floaters interest rate is 0.9375 percentage point above six-month in-

terbank dollar rates in London.

guaranteed by U.S. Treasuries is about 28 cents.

"Even if there were a danger that Brazil would collapse, nearly half is collateralized," he said, "so I'm willing to take that risk."

One of the more curious aspects of Brady bonds, at least to an outsider, is that although Brazil is fraught with risk, Brazilian "C" Bradies, uncollateral-ized 10-year bonds, are consistently the yields. Most of them are considered junk bonds, even though many are partially backed by U.S. Treasury issues,

Brady bond known as a Mexican par.

Brady bond known as a Mexican par.

Brady bond known as a Mexican par.

Brady bond known as a Mexican par. have a large, liquid market. Lately, trading has ranged between 59 cents on the dollar and 50 cents.

'That's a wide range, and you could make a 20 percent return -- or lose 20 percent," Mr. Demirors said.

Argentina is another country being closely watched by Latin debt investors. Ms. Williamson, who had roughly 26 percent of her portfolio in Argentina at the end of last year, said that compared with Mexico, where she had 17 percent, Argentina has done more to privatize government-owned industry and liberalize its economy.

Argentine exports go to Brazil, which is Hart said. headed into recession. Nevertheless, she noted that Argentine par Bradies due in 2023 were attractively priced at a 9.20 percent yield, compared with their Mexican equivalents, which yield 8.30

Another reason for Ms. Williamin Argentina is that their numbers are shrinking as they are paid off or bought back, making them more attractive than competing dollar-denominated Euro- Latin country."

While emerging-market debt funds delivered spectacular returns in 1995 and 1996, starting with the Asian fiemerging-market debt at Rogge Global At the Templeton Emerging Debt nancial crisis nearly two years ago, it Partners, a London-based bond spe-Fund in Fort Lauderdale, Florida, the became painfully obvious that even cialist. He said the risk of Brazil in- manager Umran Demirors said that professionals cannot avoid unpredict-

fecting other countries was diminishing. while he was income-oriented, he able political and economic events. The found it hard to resist a bit of tactical typical emerging-market debt fund lost "What that means is that you can trading in Brazilian pars, which are about 25 percent of its value last year, typical emerging-market debt fund lost with some down more than 30 percent.

> TEVERTHELESS, traders said that a few intrepid individuals buy Bradies on their own. They describe them as well-heeled, sophisticated income seekers with an under-standing of the market and the risks. Denominations on a single Brady can run as low as \$100,000, although they are usually \$250,000, so if you are buying at a discount to face value, you could pay as little as half of that.

Even so, you might have difficulty convincing your broker to sell you one. 'You've really got to know your cus-

tomer," one broker emphasized.
One firm that sells Argentine
Bradies to individuals (though not to
American citizens because of regularory issues) is the Friedberg Mercantile Group, a Toronto-based boutique that specializes in currency and foreign

bond transactions.

According to Michael Hart, chief of the firm's bond trading desk, it cur-rently offers only Argentina's floatingrate note, collateralized and yielding 12.6 percent. Because Friedberg makes a market in the security, it will pool money to buy a single bond, allowing an investor to get in for a minimum of The downside is that 30 percent of \$5,000, although most invest more, Mr.

> As to when investors in this volatile market can expect better times, analysts agree that much depends on Brazil, which has a new Central Bank chief and is working to structure agreements with the International Monetary Fund.

But with spreads like these curson's "strong preference" for Bradies rently, the market is very cheap - if the wheels don't come off," Mr. Gray said. 'My analytics will be focused on the wheels not coming off in any major

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Biggest and Better, Too

Bargain Stocks Abound in Brazil and Mexico

biggest economies are as different as chalk and cheese. Investors tune in daily for news of Brazil's enormous problems and even more enormous potential. Mexico, which made a big splash in the headlines following its 1994 currency debacle, has since quietly made tremendous progress in distinguishing itself from the rest of Latin America and straightening its ties with the United States.

Indeed, about the only thing the two countries have in common right now is a lot of attractively priced stocks, analysts said. The Brazilian real and the Mexican peso have stabilized in the past few days but remain cheap, compared with the dollar and most other currencies. Of course, their companies' earnings and assets (the two most common ways of measuring corporate values) also look cheap. Those who believe that better days are ahead for Brazil and Mexico may find that investing in these companies now pays off handsomely in the long run.

Obviously, this thought has already occurred to some. The Brazilian stock market's bellwether is a receipt for 12 companies created from the breakup of the national telephone oncern Telecomunicacoes Brasileiras SA. The Telebras receipts, which trade in Sao Paulo and New York, rose this week as investors bet that the latest International Monetary Fund credit agreement heralds better times for the country.

munications company, seems to be the favorite among international investors. Its growth prospects — the company expects to double the size of its network in the next four months, to 1.2 million subscribers - are the stuff of an emerging-market investors' dreams. But shares in the company, which serves the states of Rio de Janeiro and Espirito Santo, are trading at a price-to-earnings ratio of about seven. That makes it cheap in almost anyone's book, said Stephen Rose, managing director at investment advisor UBB Capital Markets in London. Another telecom company, Telefonos

de Mexico SA de CV, is the heaviest weighted issue on the Mexican stock exchanges and one of the most active ADRs on the New York Stock Exchange. Analysts say Telmex stock is attractive as a play on Mexican economic growth and in its own right. Shares jumped more than 9 percent in the first four days of this week, bolstered by the news Wednesday that the Mexican government's telecommunications regulatory commission had approved a 14 percent rise in Telemex's key long-distance rates.

Brad Radulovacki and Ronald Aiken of Fleming Asset Management in Mex-cement maker, is worth buying for the ico City are advising clients to buy same reasons, they said shares in Telemex, citing Mexico's im-

AMERICA'S two proving macroeconomics fundamentals. At economies are as dif-which include the outlook for falling. interest rates and a rising peso.

Some analysts praised two Brazilian food companies that should continue tous prosper even if the economy does noting Both Companhia Brasileira de Disas tribuicao Grupo Pao de Acucar, Brazil's biggest supermarket chain, and Perdigaoni SA, the processed-meats and foods.company, are very well managed and both sall, goods that people will keep on buying. Said Mr. Rose. "Better still, they don't suffer when interest rates are high."

Pao de Acucar executives said this week that the company may acquired more medium-sized supermarket chains this year, in addition to five takeovers in the past two years. This strategy sets the company apart from many others in Brazil, which are busy cutting costs.

Brewers and bottling companies in

both countries are also fairly sure bets, analysts said. Mexico's Grupo Contin nental SA and Fomento Economico Mexicano SA de CV, which is known ass Femsa, are described by James Upton Latin America strategist at Credit Suisse in New York, as "solid companies with, strong fundamentals and familiarity too.
U.S. investors." Domestic demand is, strong and growing but the shares are substantially undervalued: Pernsa shares, in for example, were recently trading at just, half their value this time last year.

That view was echoed by Laura Maizler, an analyst at Salomon Smith Barney, Of the Telebras offspring sold off last year, Tele Sudeste Celular Participacoes SA, now Brazil's biggest cellular comshe raised her price target on Femsa's ADRs to \$29.75 from \$24, saying that her previous target, assigned just after. the Brazilian devaluation, was "overly" pessimistic.'

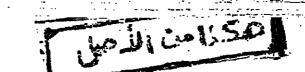
Companhia Cervejaria Brahma of Brazil, the biggest brewer in Latin America and one of the biggest in the world, may be the one most worth baying, said Michael Hughes, director of business development at Fleming Asset Management in London. "It has strong fundamentals, strong management and is a big beneficiary of any increase in Consumption."

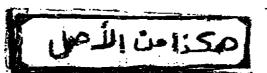
Other sectors likely to benefit from rising domestic demand in Mexico and Brazil are the banks and the construction and materials companies, analysts said. Grupo Financiero Banamex-Accival and Grupo Financiero Bancomer SA, the two biggest Mexican banks, have risen, steadily in recent weeks as investors bet that a strong peso and slowing inflation,

that a strong peso and stowing intractions will lead to lower interest rates.

Fleming analysts identified Corporacion Geo SA de CV, a builder of lower cost homes, as an attractive play as describing interest rates in Mexico spurdement for home mortgages and builder demand for home mortgages and building. Cemex SA, the world's third-largest

-ALINE SULLIVAN





THE MONEY REPORT

Merits of Growth Investing: Great Stocks Cannot Thrive on Value Alone

OT A FEW READERS have accused me lately of throwing in the towel on ing services. It has boosted profits by double to modulate to just 12 percent for the next five casinos in the United States and Australia. Alment before the Senate Banking Committee to modulate to just 12 percent for the next five casinos in the United States and Australia. Alment before the Senate Banking Committee to modulate to just 12 percent for the next five little reassessing.

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Value stocks are stocks that seem to be barprice-to-earnings ratios - it costs fewer dollars cheap. to buy a dollar of their profits.

items, companies whose profits — and prices — are growing quickly and whose P/E ratios are

While academic research shows that value stocks beat growth, recent history is strikingly different. For the past five years in a row, growth has whipped value. Over the last 36 months, the Vanguard Growth Index Fund, comprising spells out its approach, recently noted that while spells out its approach, recently noted that while growth characteristics, has returned 145 per-cent, while the Vanguard Value Index Fund has companies. returned 80 percent. So far this year, growth has returned twice as much as value.

. Is this an aberration, or is something changing? No one can tell, but an investor who puts fast, all her eggs in the value basket is making a huge guir mistake. The economist Kevin Hassett and I have concluded, in work we are doing for a book. July 1998 high, taking a pause that refreshes on the market, that strong, consistent growth is after more than quadrupling since 1994. Earn-essential to a stock's success. A company that is ings have recently flattened out for Coke, and simply cheap — which trades, say, at a P/E of 8 sour investors have knocked the firm's P/E but whose profits are just limping along -- is not down to 44. That is still about one-third higher a stock we want to own.

value stocks. Untrue, I am just doing a digits every year since 1963. Its stock, at a P/E of years, but that is still spectacular. , could triple and still be sensibly priced.

growing companies that are under-

appreciated by investors.

A good place to start is with the portfolio Berkshire Hathaway Inc.,

ron by Warren Buffett, a former stuspells out its approach, recently noted that while Mr. Buffett's portfolio seems diversified, the

In fact, one-third of the \$36 billion worth of listed stock owned by Berkshire is in just one company: Coca-Cola Co., a superb example of a growing corporation whose stock has lan-

Coke shares have fallen 30 percent from their than average for an S&P stock.

Even at a 10 percent growth rate, Coke's Still, we would not want to abandon the profits will grow by a factor of eight in the next 20 gains, left on the shelf by investors reaching for margin-of-safety concept of the late Benjamin years, up to nearly \$12 per share. Coke now trades trendier more averaging its analysis of \$22. That is a size agrifus results pearly 20. frendier, more expensive items. Value stocks are Graham, probably the greatest investment mind at \$62. That is a nice earnings return: nearly 20 casy to identify. They have, for instance, low of the century. In other words, it is best to buy percent annually (the equivalent of a P/E of 5). Meanwhile, Dow Theory Forecasts, a sister

Growth, or momentum, stocks are the trendier of this puzzle is to search for publication to Vick's value letter, has cranked exceptional for a company that trades at a P tems, companies whose strocks are the trendier stocks that combine both growth and value: fast-up its computers and come up with what it calls just 14 (or 11, based on 1999 projections). exceptional for a company that trades at a P/E of

> dent of Mr. Graham's. Timothy Vick, editor of momentum plays for value investors - in other words, stocks that combine growth and value.

The five best are these: Alcoa Inc., the giant aluminum company, increased its fourth-quarter profits by 15 percent on a sales gain of 27 percent. Long-term earnings growth, according to Bloomberg Business News, has been 10 percent annually, but the stock, down nearly one-fifth from its high. trades at a P/B of just 16. The dividend yield is an attractive 2 percent, and, based on history, the payout will double every five years.

• ECI Telecom Ltd. is a company based in Israel that does worldwide business and trades on the Nasdaq. It sells digital telecommunications equipment to large network operators. BCI has posted impressive sales, cash flow and carnings growth over the last five years, writes How much growth? A company that can regularly increase its earnings (and dividends) is arguably the best brand name in the world. The company's earnings have grown at an 18 stocks exist. Look at Automatic Data Processing but Coke has a lot going for it, including what the Dow Theory analyst. For 1999, profits should grow about 18 percent. Yet the stock trades at a P/E of only 16, based on those stocks exist. Look at Automatic Data Processing

though visitor volume in Las Vegas jumped 7 recently that stock prices are high enough to raise percent in December, gaming stocks continue to trade far below their highs - Harrah's is down 30 percent in the past 12 months - mainly because investors worry about overbuilding. Still, Harrah's has weathered problems before, and its historic earnings growth rate is 15 percent.

 Mylan Laboratories Inc., the world's second-largest maker of generic drugs, faces a federal antitrust suit for allegedly monopolizing the market in lorazepam and clorazepate, two popular anti-anxiety medications. The legal

action has made investors anxious, too, but Mylan is a remarkable company whose profits surged 36 percent last year and have averaged 13 percent growth for the past decade. Despite the suit, Dow Theory estimates profits will increase 20 percent annually over the next five years, not bad for a company with a P/E of 24.

 Southwest Airlines Co., a longtime favorite of ours, is now the nation's fifth-largest carrier, last year carrying 53 million passengers to 53 cities. Value Line says that the company should benefit from entering new markets, including New York, with its super-efficient operation (a plane flies nine legs a day, twice the industry average). Profits have grown at a 23 percent rate for the past five years, and should increase 18 percent for the next five, according Value Line Meanwhile, the stock trades at a reasonable P/E

Finally, Al Frank, editor of The Prudent Speculator and a successful value-stock picker for 22

questions about whether shares are overvalued. Questions, yes. Certainly, some stocks

(mainly those without earnings) are too expensive. But others, Mr. Frank said, are not, and they just happen to combine growth and value. But they are riskier than Coca-Cola and Southwest.

Mr. Frank cited Conseco Inc., the financial services holding company whose shares have plunged 40 percent in a year but whose long-term profit growth is 15 percent. The firm, which acquired Green Tree Financial last year, trades at a P/E of just 7, based on estimates for the year ahead.

He also likes R.G. Barry Corp., a micro-cap company that makes specialized footwear. After a solid history of profits, the stock has plummeted by half since July on a bad earnings report. The P/E is now a mere 6. Or what about Fruit of the Loom Inc., the underwear maker, which has fallen by two-thirds in a year, trades at a P/E of 7 but has long-term earnings growth of 13 percent. Still, I prefer consistent sharks like Automatic

Data Processing to such bottom fish. Does that sound like tossing in the towel? Maybe just a

James K. Glassman's e-mail address is jglassman@iht.com. He welcomes comments, but cannot answer all queries.

For further information:

• TODAY'S VALUE DEVESTOR, Telephone: 1 219 852 3200. • THE PRUDENT SPECULATOR, Telephone: 1 949 497 7657, or, noil-fro

Chile's Alternative to the Tottery Pension-Fund Pyramid

sion systems are pyraman ever-growing numer of workers to finance the reirements of older people. This tructure can only offer desirable pensions as long as the working-age population is growing. With the imninent retirements of the post-World cial operations at Provida Var II generation, the demograph- S.A., the biggest fund in cs will work against these systems. One widely admired alternative is Thile's pension-fund system. It is privately managed, requiring employees to deposit about 10 percent

their salaries into a score of nutal-fund-like accounts. The manenerally free to find the most lurative investments.

been in the range of 13 percent a million fund. jear since the program began in

There are big savings to be made

1881, far better than most state penby combining branches, notably on

ion plans.

In a way, they have to benefit of the fund outside Chile, we can hardly tell people that we lost

id plans: They rely on dustry average by more than two percentage points in a given year. There has been a recent space of merger activity among the author-

ized funds. Aline Sullivan met with Jaime Loayza O' Connor, head of finan-Santiago, to discuss developments in the industry.

Q. The merger of Provida and Protection S.A. created Chile's largest putal-fund-like accounts. The man-ogers are closely regulated but are is the driving force behind this amalgamation trend?

A. It costs almost as much to run a Returns in equity accounts have \$500,000 fund as it does to run a \$5

The Long and Short of It

vestors say, that Chile's pension-fund penalty rule discourages innovative fund management? A. I am not against the penalty. The biggest problem in Chile is li-

quidity and the penalty serves as a stop-loss mechanism and as a way to manage volatility. After all, we are investing peoples' pensions.

lowed to be invested outside the U.S. equities and are keeping it in country. But the regulators seem reluctant. What is the situation?

agers have to make up the difference easier than making it.

and that figure should soon rise to if their funds underperform the in
Q. Do you believe, as some inpercent. After that, who knows? and that figure should soon rise to 20 all their money in Thailand just after I can imagine that someday we abroad. will be able to invest wherever we

> Q. Even that 16 percent figure is new: Provida has been investing in equities outside Chile for only a year. For now, how is it working with these investments in other countries?

A. It has gone well so far. But we Q. Some Chilean fund are now very bearish on the U.S. managers have been market: We expect a big correction pushing for an increase in soon. We just took out the 5 percent the proportion of assets al- of the fund that we had invested in cash for the time being.

All-told, 82 percent of our fund is A. People here are very conser- invested in fixed income and 18 vative. But many understand that it percent in equities, mostly in Chile. is better not to keep all one's eggs in Only 4 percent is invested in foreign

we were allowed to invest it

Q. Some investors argue that Chile should not be lumped with the other Latin American markets, or with emerging markets as a whole, partly because it still has a trade surplus and partly because its markets are more developed. Do you agree with this

A. Chile's star peaked in 1995, after the rest of Latin America peaked in 1994 and then crashed. But Chile should not be seen as a

safe haven, even within Latin America. Make no mistake about it: Chile is an emerging market. We are very bearish on Chile now. A big recession is coming and

there isn't much we can invest in right now. We want to invest in hell right

before it takes off. But Chile, like most of Latin America, is still head-

Latin American Fund Options

Latin American stocks have 🖽 🖽 several choices. For those without easy access to the domestic markets, many bigger companies have American depositary receipts available on Wall Street. For those who prefer to let others manage

their money, Lipper Analytical Services provided this list of funds. U.S. DOMESTIC MUTUAL PUNDS

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van.

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the United States, 1 800 544 8888, 3 persons
load, 1.5 percent redemption fee for first
three months.

Investors interested in the United States, 1800 638 5660. No load, 20 percent redemption fee within 12

months.

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ING Barings Ltd. cited good performance of two closed-end registral funds, but it rates them only "hold":

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load, 15 percent redemption fee for first three manths.

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BRIEFCASE

Funds That Marry 'Cheap' and 'Good'

Wesley McCain and Jef-frey Sanders are not the kind f investors who like to visit companies, talk to management and count how many cars are in the parking lot before they buy a stock.

"For many analysts, the unstated purpose of visiting companies is to get inside in-formation," Mr. McCain said. "Our perspective is that formation that you get."

pány on two different occasions, even if things hadn't changed, you could get two different stories or reach two different conclusions from the same story."

and Mr. Sanders do is invest by the numbers. "We visit the their literature says.

If their approach appeals to you, you can invest with them

Besides investing in the funds, you can also have a go t some of the stocks they ecently bought or sold short, thanks to the list they provided here.

insight into their strategies. In general, Mr. McCain said, they look at operations and valuations. For a company to make their buy list, its op-erations — such as sales and earnings - have to be improving, at least prospectively "which means they were probably deteriorating"

Longs Stock (ticker)

their peers.

Along with improving operations, known as "good-ness" at Towneley, there is also "cheapness." "Shorts have to be expensive, longs have to be cheap," Mr. Mc-Cain said. The determining factors are things like a stock's percent last year and about 13 percent return. The Libre in an ine greatest convergence across Europe had occurred in annufactured products bought by industrial users. Pricing differentials have narrowed somewhat in consumer goods, he said, but very little in services, in particular financial services. For expensively price relative to the company's book value or cash flow and to overall market valuations.

nies with long track records than newer corporations, but year, that vehicle, which re-

sets, but its profit margin cent in 1995, 30 percent in 1995, 30 percent in 1995, 30 percent in 1995, 30 percent in 1997. comparing asset turns and profit margins to industry av-

28.5 percent from inception through the end of 1998. the funds in the contrarian their portfolios. The overall camp, purchasing out-of-favor companies that are beginning to get their acts together, and Mr. Sanders said "we'd whelming evidence of contrarian their portfolios. The overall parts of Europe, he said.

Another survey of Europe, he said. The funds do not churn his also keeps them firmly like to hold them forever."

planted on Wall Street, where

FOR INFORMATION ON to Libra funds and

ILS accounting and disclo
Towards's individually managed accounts,

U.S. accounting and disclosure standards guarantee there will be enough data to go on.

Their approach is also more amenable to big companies with long track recovits Eclipse offers a small-capit- Euro Slow to Spur alization value fund Last Price Convergence

rection, with deteriorating fund returned a modest 3.40 was supposed to be transparfundamentals.

Mr. McCain said they also be at a company's sales in belief the sell 2000 index against which priced throughout the 11-nasell 2000 index against which priced throughout the 11-nasel

volume relative to its capital dustrial average and the Stan- whether something cost more but with small profit relative dard & Poor's 500.

to that revenue. By contrast, a still, long-time sharehold-utility might take years to ers may have been tolerant of has been minimal and limited generate sales equal to its as- a fund that returned 20 per- to certain industries in certain

erages, Towneley looks for star rating from Morningstar strategist at Lehman Brothers, settlement price will receive companies doing better than Inc., had a better 1998, with a said survey evidence suggests 10 percent return. The Libre that the greatest convergence his commodities broker, if the across Europe had occurred in manufactured products have to pay the difference. Settlement gets more com-

percent last year and about ample, insurance is relatively expensive in Italy, Spain and Ireland, yet prices rose faster there last year than in other

Another survey of European prices also found underwhelming evidence of convergence. Researchers at Daiwa Europe studied the pricing of 78 car models last May and again in November. They noted that "price differentials within Euroland have changed very little. Furthermore, within Euroland less than half the models surveyed actually had a decline in average vari-

were probably deteriorating in the past. Their shorts, naturally, run in the opposite direction, with deteriorating rection, with deteriorating fund returned a modest 3.40 was supposed to be transpartable.

Despite the spotty convergence in the gence to date, Mr. Scott predicted nearly complete price harmonization within three percent, better than the nearly ency and convergence in the percent, better than the nearly ency and convergence in the percent. Despite the spotty conver-

ation" over the six months.

divergent pricing of certain services, especially financial services. However, there is little evidence to suggest that this is happening yet."

Taking Delivery On Oil Futures?

An article in The Money Report (Feb. 27) contends that when an oil futures contract expires and the holder has not closed it out, he is entitled to pay up and accept delivery of the oil. I had a case two months ago when I was refused the opportunity to take delivery on a contract.
Who is right?

Delivery conditions depend on the exchange on which a contract is traded, said Peter Gignoux, manager of the pe-troleum desk in London at Sa-

lomon Smith Barney Inc.
You might have traded in
Brent crude on the International Petroleum Exchange in London, where contracts are settled in cash. At expiration, a buyer who paid less than the the difference in cash through position lost money, he will

Settlement gets more com-plicated with the light, sweet crude contract traded on the New York Mercantile Exchange. Delivery is possible, but not always practical. 'The rules state that if the

holder does not have tank space at the delivery point in

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รถชีวิตร สถิงากทายา

begin to impact on the very Cushing, Oklahoma, he must liquidate the contract before expiry," Mr. Gignoux said. Assuming that you are in the vast majority of Money Report readers who do not have tank space in Cushing, Oklahoma, taking delivery of

your oil would have been

Grant's Observer

problematic

Several readers asked for information about Grant's Asia Observer, which was mentioned in James K. Glass-man's column last week. The biweekly publication costs \$745 a year (\$680 in the United States and Canada) and can be ordered from Grant's Financial Publishing Inc., 30 Wall Street, New York, New York 10005, U.S.A. Telephone: 1 212 809 7994; Fax: 1 212 809 8426;

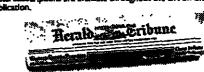
spub.com. The company's flagship publication, Grant's Interest Rate Observer, costs \$760 a year (\$695 in the United States and Canada).

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it is essentially a series of noncepeatable, nonquantifiable, not easy-to-test hypotheses that surrounds all the in-Or, as Mr. Sanders put it, "If you visited the same com-

Eschewing fundamental analysis, what Mr. McCain data, not the companies,"

through separate but similarly run families of mutual funds Libre and Eclipse, both under the banner of Towneley Capital Management Inc. The Eclipse family are domestic U.S. mutual funds, while Libre has an offshore hedge fund and a domestic U.S. partnership available to qualified investors. Unlike the Eclipse funds, Libre sells short in addition to buying stocks.

They also provided some

might "turn" its assets twice against the Dow Jones in hands could determine rect-sales techniques, will not a day, generating high sales

EDITORIALS/OPINION

A New Start for Germany

In his brief tenure as Germany's finance minister, Oskar Lafontaine often seemed to be running a government of his own, one that was determined to raise corporate taxes and resist pressures from international capital markets. It was a struggle he was likely to lose in any case, and it is probably best that he chose to resign Thursday, after less than five months

on the job. The advent of the euro currency has increased pressures on European governments to lower business taxes to attract employers who can easily relocate. But Mr. Lafontaine swam against the tide, proposing to raise taxes on German businesses and to force other countries in Europe to

new European Central Bank lower interest rates. On the merits, he had a case, but the political realities were that the new central bank dared not appear to be caving in to such pressure. With Mr. Lafontaine gone, a rate cut now may be more likely. Part of Mr. Lafontaine's power

came from his other job, as leader of the governing Social Democratic Party. Chancellor Gerhard Schroeder has accepted to take that post, making it clear that he is the boss. Now it will be up to Mr. Schroeder to offer a clear vision of what his government hopes to accomplish, something that has not been possible because of infighting within his cabinet.

-THE NEW YORK TIMES

Embraced by NATO

This was a good day for the West. On Friday, NATO - the military alliance that kept its members stable, prosperous and free through the Cold War — took in Poland. Hungary and the Czech Republic, long invol-untary members of NATO's now extinct communist counterpart. At Independence, Missouri, the three formally moved out from behind the liberty-crushing side of a vanished East-West divide, recreating a good part of a single, culturally Western and peaceful Europe and projecting stability and democracy eastward. Not a bad day's work.

Of course, for the three, it is not over. With the initial glow gone, the elites seem more enthusiastic than the public to rejoin the West in this decisive fashion. There is no visible threat of the sort that would trigger NATO's core pledge of collective defense, though nearby in the Balkans lurks trouble enough to compel long-term NATO peacekeeping. It will take the three perhaps 10 or 15 years to bring their military capabilities up to alliance standards. They will be hard put to pay for minimal first-phase improvements in communications, intelligence, air

defense - and English-language competency. Talk of a new "arms race" in Central Europe is nonsense.

Poles, Hungarians and Czechs were consensus choices for enlargement. But the consensus for further enlargement has fractured on a continuing reluctance to provoke a resisting Russia and on a general inclination to "digest" the first three first. These prudential considerations have their place. But they should not be allowed to muffle a principled commitment to taking in other European democracies as they meet NATO standards. Different formulas on how and when to do it, on what terms, with what numbers and in what order are kicking around. Further discussion is necessary to clarify the procedure. The European Union has its own complementary part to play in opening the door to all the eligible democracies.

The central requirement remains to give those restored European democracies - someday conceivably Russia, too — a good chance for a Western-style life. This is what NATO enlargement, and European Union enlargement as well, is about

An Olympic Riddle

The business and political establishment of Salt Lake City, Utah, has portrayed the bribe-giving involved in securing the Winter Olympic Games for 2002 as largely the handiwork of two rogue executives. Both of them, along with several board members, have resigned. Virtually everyone else involved in Salt Lake City's bid efforts was supposedly unaware. But docu-ments obtained and interviews conducted by New York Times reporters

Paperwork from the accounting firm of Ernst & Young indicates that senior bid committee officials, including top officials of Utah corporations. were briefed in 1995 about questionable payments. That is an assertion these business leaders deny. Disturbingly, documents that might resolve the dispute -- namely, minutes and handwritten notes taken during bid committee meetings in 1994 and 1995 --- were destroyed by the committee's law firm. The law firm, in turn, says it does not know who gave the order

to shred or dispose of the documents. These revelations reinforce conclusions reached by the ethics commission convened by the United States Olympic Committee and headed by former Senator George Mitchell. His panel lacked the power to subpoena witnesses or documents. Nonetheless, it found that trustees of the bid and organizing efforts failed to exercise adequate oversight, even though they had access to managers and the "strains credulity" to suggest that awareness of improprieties was a tightly held secret.

Investigations by the Department of Justice and Utah's attorney general have the best shot at revealing who knew, approved and took part in efforts to buy the votes of international Olympic Committee members with gitts, scholarships, cash and other inducements. This scheme was surely not the work of just a few zealous individuals.

-THE NEW YORK TIMES.

Other Comment

America and Europe

If the European part of NATO raises its eyes beyond its own borders, and sees what will probably happen out there in the next generation or so, it will understand why it still needs America and -- even more important -- why America increasingly needs Europe.

The one-superpower world will not last. Within the next couple of decades a China with up to 1.5 billion people, a strongly growing economy and probably a still authoritarian government will almost certainly be trying to much its intervention eastward into the l'acific and westward into Central Asia. whose oil and gas this energy-poor China will badly need. Sooner or later some strong and honest man will pull post-Yeltsin Russia together, and another contender for global influence will have reappeared on the scene. The Islamist superpower that nervous people predicted a few years ago will probably never come into being, but the Muslim world will certainly continue to produce localized explosions of ideological wrath and geopolitical envy. This is why the alliance of the democracies needs not only new members but also a new purpose. The alliance can no longer be just a protective American arm around Europe's shoulder; it also has to be a way for Europe and America to work together in other parts of the world.

- The Economist (London). Lafontaine and the Euro

The protracted weakness of the euro may now be over. Oskar Lafontaine's daily demands for lower interest rates have been the biggest single factor undermining the authority of the European Central Bank and driving down the currency. If the euro now recovers, it will be a boon to British manufacturers suffering from the high pound. But there is a faintly disturbing side to this, too, for it is evidence that the fortunes of the euro are driven by the internal polities of Germany, indeed, by the internal ructions of a single German party.

— The Daily Telegraph (London).

Herald Eribune

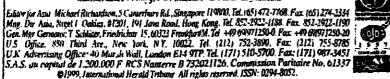
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Keep a Level Head Over Engagement With China

OS ANGELES — America, with its vast technological accomplishments - viewed by U.S. business as military as national security material offers inviting targets for spies. The latest espionage case involves spying by China. The allegation focuses on a computer scientist described by the media as a Chinese-American at the Los Alamos National Laboratory in New Mexico. The accusation is that he gave Beijing

secrets about nuclear warheads.

Any deterioration of U.S. technological advantages can erode the bedrock of U.S. military security. But especially troubling in this instance may be the Clinton administration's apparently lethargic response to the initial suspicions about the Los Alamos scientist. If there was an incompetent security response, not to mention a cover-up, the American people should be told about it via an appropriate congressional probe. ls U.S. national security secure enough? Spying is not only one of the oldest professions but also, in America, it does not even appear to be one of the more difficult. It is such an open so-

ciety that everybody, friend as well as foe, does it to America. Here are some recent spying highlights: In 1996, an FBI veteran got nabbed after years of passing secrets to Russian intelligence; that same year,

a former National Security Agency staffer was collared for spying. Two By Tom Plate

proprietary information and by the U.S. years earlier, a CIA official admitted to spy activities for Moscow that had led to the deaths of U.S. agents over the years. In 1986, a navy officer was convicted of spying for a longtime ally, Israel. And these are just the known cases.

> by China, which resents U.S. power in Asia and dreams of rivaling it someday. In 1986, a CIA translator was convicted of having worked for Beijing for decades. Two years ago, a U.S. physicist admitted giving China classified laser data. Even today, no doubt, there remain Chinese moles buried in the United States, as well as double agents from other foreign services. But per-spective must be maintained. Let us not make the mistake of letting a spy scare

Beijing can field only a handful of missiles against a phenomenal U.S. ar-senal that includes a full fleet of nuclear submarines, strategic bombers and 500 long-range missiles. As Vice Admiral Dennis Blair, the new U.S. Pacific commander in chief, blumty put it in testimony before Congress: "China is not a military threat to U.S. interests. It will be many years before the People's Liberation Army presents a major chal-

lenge to U.S. forces."
"What is extraordinary," commen-

So what's new? Certainly not spying on American security. They whip up a red scare that is far out of proportion to

the problem's actual dimensions and mushroom into a "red scare.

Angeles, "is not the fact that some Chinese nationals snoop around American research labs trying to pick up technical information on the cheap, but that some American journalists, politicians and congressional aides seek to portray such activity as a massive, coordinated Chinese government assault

then use the resulting, self-generated hysteria as a club with which to attack the Clinton presidency." Indeed, this latest communist scare. surely to be wrapped into one big frightening bundle by Congress, could damage Bill Clinton more than the uproar over Monica Lewinsky ever did.

The point needs to be made," said Stan Rosen, a China expert at the University of Southern California, "that China, the U.S. and everyone else is constantly engaged in such activities. The issue is how serious this case is and how we should protect those military research labs while still maintaining an

open society."
Security worries about technology transfers to China are not unique to Mr. Clinton. In 1983, President Ronald Reagan made the decision to let China buy an advanced computer. Was Mr. Reagan really so naive about communism? America looks to be gearing up for

ted Richard Baum, a China scholar at a major bout of anti-Communist, the University of California, Los anti-China hysteria.

A patriotic former U.S. secretary of state advised in his 1993 memoirs: "We should avoid the extreme shifts in American attitudes toward China that have characterized much of our past relationship. We had a tendency to become suphoric at times and then, when events did not go as well as we expected, to become depressed and to overreact. The swings in the pendulum

were too exaggerated."
That was George Shultz, Mr. Reagan's secretary of state when technology transfers to China were approved.
With Congress gearing up to jump into the China issue, and a presidential campaign on the horizon, that pendulum is about to swing back with a vengeance.

This prospect frightens Asian lead-ers. They insist that the most important contribution Washington can offer Asia is a stable, nonconfrontational relationship with Beijing. But such a prospect may be waring, and they worry that a decline of common sense in discussions about China will trigger new tensions between Beijing and Taipei, lead to more dissident roundups and perhaps ... il even pressure Japan into rearmament gestures, if not steps.
So let's get to the bottom of the China

spy story. But let's not jettison caement until we are extremely certain gagement until we are content, there is absolutely no other alternative. Los Angeles Times

A Military Culture Where No One Is Held Accountable

NEW YORK — The court-martial acquittal this month of a U.S. Marine Corps pilot whose low-flying aircraft cut a ski-lift cable in Italy, killing 20 people, provided a disturbing glimpse of modern U.S. military culture.

The court was unwilling to find culpability in the pilot's conduct. The commanding officer of the pilot's unit has been transferred, and the squadron safety officer reprimanded, but it seems that the buck stops there.

This is, however, a better performance than in some earlier instances, such as the Beirut bombing in 1983 and the Iranian airliner incident of 1988, in which no one seems to have been held responsible, but it contrasts with the "no excuses" culture of the U.S. military before the 1960s.

An officer then was held accountable for everything that occurred under his authority, even when he was personally without fault. It was taught in officer schools that the only

correct response to a criticism

By William Pfaff were punished for episodes culture, Risk Aversion and beyond their actual control. But that accountability greatly focused the minds of commanding officers. Since then, the goal of "zero

faults" has been substituted for "no excuses," resulting in a situation where faults are held to be inadmissible. No one was held responsible

in the Beirut bombing, which killed 241 Marines. President Ronald Reagan instead said that he accepted responsibility - a meaningless gesture.

No one in the U.S. Navy's chain of command was punished for shooting down an Iranian airliner, with 290 aboard. It was held an accident that the aircraft was mistaken for a fighter plane. No one was held responsible for the poor security that allowed 19 Americans to die in a Saudi Arabian bombing in 1996. Because the commander was an air force officer, it was said that he could not have understood problems of ground security.

the Zero Defects Culture," by an officer of the Royal Tank Regiment. His article describes how a "no excuses" culture evolved into an irresponsible and conformist culture of risk avoidance and denial.

Lieutenant Colonel D.T. Eccles explained that his purpose was to warn his own service of an "insidious process" that could take hold in the British Army, producing characteristics of behavior he assigned to the U.S. military today.

First is an obsessive concern with the physical security of troops (with roots in the Vietnam War, confirmed by the army's Somalia experience). Every U.S. mission is planned so as to avoid any risk of losses. In Bosnia today, U.S. troops live in secured and barred encampments, leaving only in groups of four vehicles, the soldiers in combat gear and helmets, bearing weapons. All this, the colonel wrote, produces an atmo-

This culture often produced Army Review published an Moreover, he wrote, the U.S. means, as a former officer is unfair results, when officers analysis of the U.S. military officer corps is ruled by polit-

ical correctness. Promotions, he seems afraid to take the slightest said, seem based not on real capability, but on racial and nder criteria.

Finally, the fear of making an error that could invite media attention or be criticized as an abuse of privilege has become "paralyzing." Thus, he wrote, a "systematic conformism" prevails. Independent judgment and serious intellectual debate are exceptional, so that, in pub-

lic, "a total and unhealthy con-

sensus prevails." Evidence supporting this British diagnosis was recently provided in a New York Times article by Lucian K. Truscott 4th, a writer on military matters and member of a distinguished American military family. The "zero defects" policy, formerly applied to equipment and training, now applies to careers.

he wrote. This differs from a "no excuses" policy, which holds commanders responsible for their command. The new policy rates officers for promotion. One bad note by a hostile command-Moreover, he wrote, the U.S. means, as a former officer is

chance at making a mistake." Thus a policy meant to im-

prove the standard of officers is driving the better ones, as well as the worst, out of the service, and imposing upon the rest a conformism directly opposed to the independence of mind and initiative needed in military command.

When the United States had national military service, the services were not closed and self-serving corporations. Large numbers of civilians temporarily in noncommissioned and commissioned ranks brought with them civilian at-

titudes and openness of mind. A former army chief of staff, Fred Weyand, once wrote that the U.S. Army "really is a people's army in the sense that it belongs to the American people who take a jealous and proprietary interest." He ad-ded, "It is not so much an arm of the executive branch as it is an arm of the American people." That quality has been lost, and the U.S. military ser-

International Herald Tribune Los Angeles Tones Syndicate.

Israel's Symbol Deserves Recognition by the Red Cross

NEW YORK — When one thinks of the Red Cross, what comes to mind? Most of us see dedicated individuals, renowned for their courage and compassion, helping people desperately in need of assistance. The international movement's bright red emblems are synonymous with hope and relief around the world.

Discrimination, exclusion and rejection are not words usually associated with the International Red Cross. But in at least one instance, they should be.

For more than 50 years, Magen David Adom, Israel's national counterpart to the American Red Cross, has been denied full and equal mem-

WASHINGTON — My colleague William Safire

recently wrote a column that

began by asking: "What in-spires the phenomenal loyalty

to Bill Clinton?" (IHT, Jan.

12). Mr. Safire wondered aloud

how everyone from the public to the Democratic Party to

presidential aides could remain

By David A. Harris bership in the International Fed- after the terrorist bombings, the eration of Red Cross and Red

Crescent Societies, comprising over 150 national groups. Magen David Adom has been excluded solely because its emblem is a red star of David, not the cross of Christianity or the crescent of Islam.

Since its founding, Magen David Adom has unquestionably upheld the most exemplary traditions and values of the federation both within Israel and abroad. Recently, it was part of the highly trained Israeli rescue and medical teams sent into the wreckage of the U.S. Embassy in Nairobi. Artiving just hours important initiative.

Israeli rescue workers, bearing the red star of David, were

credited for their professionalism and life-saving efforts.

So why is Israel the only country in the world whose humanitarian emblem has ever been formally rejected?

The founders of the International Red Cross actually never intended for any religious symbol to become its emblem. In 1864, they chose as its universal symbol the inverted flag of Switzerland, an emblem that sought to pay homage to the Swiss origin of this vitally

In 1929, however, Turkey said that in Muslim countries the red cross was viewed as a Christian symbol. As a result, the red crescent, a symbol derived from Islam, was recognized as a second emblem.

The image of a juxtaposed red cross and red crescent decidedly became a religionbased symbol. Israel's national relief soci-

ety understandably refused to operate under the banner of the cross or the crescent, choosing instead the ancient symbol of the Jewish people. But the In-ternational Federation of Red Cross and Red Crescent Societies refused to recognize the red star of David. Despite the fact that Magen

David Adom meets all the other criteria and conditions for full membership, the Israeli group to this day holds only limited "observer" stams in the federation. This denial of membership translates into reduced cooperation and coordination for its efforts, less financial support and the inability to vote on key issues pertaining to the federation's activities

Such blatant discrimination

is unacceptable and must be changed. The next meeting of the federation, scheduled for October, offers the perfect opportunity to remedy, once and for all, this outrage. Fortunately, Magen David Adom has an ally in the Amer-

ican Red Cross, which has accepted, de facto, the star of David as a symbol of human-itarian relief and has encouraged other national societies to do the same.

Securing international recognition of Israel's symbol — or, alternatively, creating a truly universal symbol for the Red Cross that is devoid of religious significance and is acceptable to all parties - is by no means alds<u>nisttsm</u>

Ultimately, the International Federation of Red Cross and Red Crescent Societies needs to be reminded of its own founding principles of universality, morality and civility. Politics has no place in the international humanitarian arena.

The writer is executive director of the American Jewish Committee. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

PEKING — The Emperor is still in close confinement in the south-west corner of the palace. His chief amusement is the training of goats and monkeys. The former he has, by dint of much patience, taught to do tricks of

every kind. One is to jump through the paper windows which are found everywhere in China, from palace to cottage. The Empress Dowager comlained of the expense of having daily to replace the breakages.

1924: Interracial Play

NEW YORK - So great has been the outcry against the presentation by the Provincetown Players of Mr. Engene O'Neill's new negro play, "All God's Chilhin Got Wings," that the Players have decided to abandon the production. The antagonism to the play was based on the fact that Mr. O'Neill had

1899: Emperor's Game treated sympathetically the problem of intermarriage be-tween negros and whites, the plot of the play dealing with the love affair of a white girl and negro who get married in the last act. Its opponents held that the moral it teaches is too dangerous to be offered to an andience. One cynic put it that the play would have created the "impulse of alabaster ladies to wed their sable suitors."

1949: St. Patrick's Ban

NEW YORK - Mayor William O'Dwyer has denounced the reported action of the Northern Ireland government ban-ning St. Patrick's Day parades. The mayor, speaking at a meeting of the United Irish Counties Association, read a cablegram from members of Parliament in forming him of the ban. The mayor termed the reported action "intolerant" and a "denial to the people."

so "loyal" to President Clinton, despite all his perfidies. But the more I thought about his column - particularly in the wake of George Stephanopoulos's insightful memoirs — the more it struck

By Thomas L. Friedman

me as exactly wrong.

I actually covered the first year of the Clinton White House. Looking back, what impresses me now is the profound lack of loyalty at the core of that White House, compared with that of Presideni George Bush. There was an unspoken sense conveyed by Clinton officials that, if they ever got in trouble, this White House could not be counted upon to come to their defense. And vice versa. Half the White House

wanted to talk about their boss.

The number of not only kiss-

and-tell books but also kiss-

and-kill books about Mr. Clin-

ton by former aides - from shows and book contracts."

Robert Reich to Dick Morris - is astounding. And those who have not written books have provided the audio version on "Larry King Live." Why the absence of loyalty? I posed that question to a Harvard University political philosopher, Michael Sandel.

So Many Swords in Clinton's Back

"Loyalty breeds loyalty and disloyalty breeds disloyalty," he answered. "It was clear early on in this administration, particularly with the dumping of Lani Guinier, that loyalty was not in season." Mr. Clinton reaped what he sowed. A second factor, Mr. Sandel

said, is a decline in the dignity and sobriety that surrounds the presidency. "During the Cold War," he said, "with the president's finger always on the nuclear trigger, leaks from the inner circle could imperil national security. These days, the Oval Office is not the place of sobriety and dignity it once was. Revelations about the president are now the stuff of entertainment and titillation, not a threat to national security. The national security presidency has given way to the celebrity presidency. And in such a world, the rewards

for disloyalty include TV

Monica Lewinsky treated the Oval Office like a singles bar, and the hot line as something used for phone sex. So did her boss. That is not exactly an approach that breeds loyalty and discretion. Finally, Mr. Sandel said, "the revolving door between

government and media is spinning faster than ever, and the faster that door spins, the more powerful the incentives to quickly tell all, and the more people out there telling all." That no Clinton administration official resigned to protest the fact that the pres-

ident had spun them all by denying any liaison with Ms. Lewinsky was not a sign of intense loyalty to Mr. Clinton. It was a sign of people either sticking it out because they were loyal to his agenda, or people simply being loyal to themselves. In this age, when the line

between entertainment and news has disappeared, it is not what you do on principle that matters. It is simply how famous -- or even better, how infamous --- you are. Disloyalty, not integrity, is how you get ahead in this era. You don't want to fall on

your sword, you want to put it. in your boss's back. The New York Times.





Christian Dior

Fashion

Powerful Chanel Lands Back at Mission Central

By Suzy Menkes

ARIS -- Phew! After a few seasons on another planet, Chanel has landed back at fashion's mission central: dressing women in a chic but easy modern way for the here and now.

As 80 models walked the landing strip of a runway with 1999-2000 picked out in giant sliver figures, the tiny jackets, slim silver skirts and flesh-colored flat leather boots strode effortlessly toward the new millennium.

"We have to dress people for now — no one's going to the moon," said Lagerfeld, after he had raced the photographers and his army of black-and-white clad models backstage.

Everything at the show was back on track, from the luxurious fabrics (rather than futuristic synthetics) through the snug zippered jacker, shoes and bags that Chanel is calling its signature

or "identification" pieces.
Sure, the models had weird Gothic wigs and bold silver chain belts with clunky crystal rocks. but the rest of the show was just touched with Luke Skywalker's Light Sabre in its silvery glearn on leather or starry edging to a coat.

So back to earth — but also back to the body

and to a real wardrobe based on tailored pieces, instead of the utilitarian sportswear which has been Lagerfeld's recent look.

There were more inventive jackets on the Chanel runway than in the rest of the fall Paris shows put together: cute curvy shapes given geometric precision with welted seams; jackets both Galliano's brilliant imagination — and his sculpted in blue or wine-colored felt, in shearling, with furry seams; or in aerated tweed WOID as sweater sets.

But forget the jacket as half a suit. These were stand-alone pieces, as were the coats, sometimes cut with a fold in the back in an expertly executed nod to the current blanket wrap. They went with narrow pants while the tiny tops partnered wider trousers with a fluff of mohair at the ankle.

HIS was not a fashion breakthrough, but Lagerfeld made Chanel seem fresh and new with unexpected fabric mixes, playing off the silver gleam with evening outfits that mixed dense black felt with mat chiffon — one sculpting, the other draping. Even the color palette, with its negative/positive focus. had gone back to Coco.

With two strong collections at Fendi and Chanel in one season, it looks like Lagerfeld has faced off his futuristic visions and decided to use his intellect, experience and his mastery of technique to address what women want and need. But won't clients miss those Chanel logos that are not visibly part of the new look?

"I loved it all — the mixes, the way it flower — and that nobody tripped on the runway, "said Mouna al Ayonb, who had the letters "Chanel" dangling from a gilded chain round her shapely midriff. Will she wear the new rock on a chain or those Gothic silver finger rings? Couture's favorite client patted a bulge in her glove. Some people have pet rocks of their own.

Where Chanel moved on, John Galliano stood still. And although it is painful to say it, the magic is fading from his shows. For everything, there is a time and a reason. And this is just not the fashion moment to send out tribal blanket coats, gorgeously worked with quivering feathers though they might be - on a creatively chaotic construction site set containing heaps of rubble, shards of glass and hunky hard hat types with muscular knees

It all seemed so overwrought, what with a cartoon African theme bringing zebra boots and grass-skint fringing, and a model apparently high on Viagra cozying up to her crocodile handbag, when she wasn't stroking her taut knitted suit and ogling the construction workers.

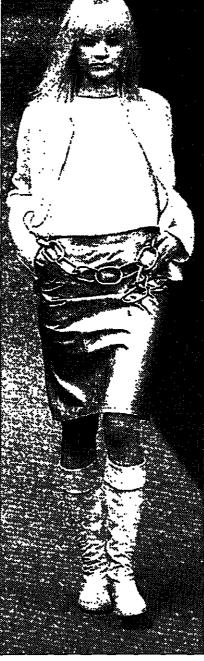
HAT the various themes had in common was anyone's guess. They could have been abstract fragments of previous Galliano shows - just as the clothes were. The finale of slithery cranberry-colored bias-cut gowns was a souvenir of everything the designer stands for elegance, romance, superb cutting and female sensuality. A wacky trench coat wrapped as a skirt expressed problem in scaling that down into something normal folk might wear.

Apart from narrow knitted pieces - the snaking lilac dress or skinny two-pieces — the clothes exuded melodrama. When even a button is a horn disc stitched with raffia and jade jewels are the size of plastic soap dishes, no wonder the models had to hold themselves like giraffes, necks emerging from the cocooning coats in black and white geometric patterns, a leather skirt spilling over the floor, boots worked in fretted leather.

Feathers were a constant theme, worked in Birds of Paradise colors or as snowy tufts on a white coat. The workmanship on a gauzy skirt embroidered with raffia was so exquisite that it rivaled anything that Galliano has done for Dior couture and proved how hard he must have worked at this collection. C'est magnifique. But it is not ready-to-wear. Although Galliano's de-lirious decadence has enriched the end of the centry, this fin de siècle is nearly done. And fashion is looking for a fresh start. That wake-up call rang out clearly at

Continued on Page 15







Galliano's African queen blunket coat; Chanel's sweater-set jacket and silver leather skirt, and Balenciuga's draped bodice dress.

Children and the Cult of Celebrity

The Real Fashion Victims Today Are Lolita's Age

By Katherine Knorr

ARIS — When Calvin Klein was criticized last month for an ad featuring small children in underwear, it wasn't just more of the outrage that has greeted so many disturbing fashion images — no-tably skeletal models in tiny

The marketing of clothes some of them pretty raunchy — to children and pre-teens raises all sorts of issues about what clothes "mean," and about the influence of the vast network of popular culture salesmanship and the sickening cult of celebrity. It is ironic that, as fashion enters the third

COMMENTARY

millennium, clothes for grown-up women have become positively genteel, with the twin set seeming ubiquitous and even the bad Brits toned down. It seems the real fashion victims now are Lolita's age.

Fashion is so self-referential and its cycles are so short that a lot of the "content" of fashion has disappeared; that is, nothing today has the political impact of '60s near-nudity, or shirts made out of the American flag. Bra burning?

Fashion no longer tells us wornen are becoming more independent or men are getting in touch with their inner child, or little girls, God help them, are running with

the wolves.

And fashion, dipping into the clothing, blurs class lines in a dizzying way: expensive ready-toworld of uniforms and utilitarian

dizzying way: expensive ready-towear drawn from ghetto threads;
sportswear morphed into evening clothes; Casual Friday vs.
sportswear morphed into evening clothes; Casual Friday vs.
the suit. And of course middle-class teens dressed in their own
the suit. And of course middle-class teens dressed in their own
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sold rags uniforms are sold rags uniforms. 1970s who had grown up on Depression-era farms and fled them for college degrees and serious desk jobs, and could not unem for conege degrees and seatous desk jobs, and could not understand why their children started wearing baggy overalls and baggy T-shirts and looking pretty much like the Beverly Hillbillies (this was Father of Grunge).

LL THIS makes sense in societies with soaring stock markets where the social fabric is money. In fashion the social fabric is just that, fabric. All of us in this way invent ourselves like Jay Gatsby, with, In this way invent our source, fashion helps to create one hopes, better results. In that sense, fashion helps to create norms of the end of this century, school uniforms or smocks one hopes, better results. In that sense, fashion helps to create norms of the end of this century, school uniforms or smocks served laudable processes. They contained the contained of the end of this century, school uniforms or smocks. some kind of melting pot. But sometimes this also puts the culture into a serious state of cognitive dissonance.

year-old. She is being used, in what mount books the files. So years, it's be cynical way, to sell not only clothes but synthetic popular the Nice Kid.

The only real customers for the extraterrestrial floozy look
of the Spice Girls or the irredeemably commercial tie-ins of

HERINE KNORR is a deputy editor of the International Herald Tribune.



those movies are little girls. Clothes catalogues sell skintight two-piece outlits (bra and pedal pushers) advertising the boys band 2 Be 3 (the Chippendales for the pre-teen set) to 10-year-olds. The boys in the band are barechested. The little girl models

strike alluring poses. Marketing to little people is nothing new, of course, and Saturday morning American TV early on specialized in telling children to tell their parents what to buy. But the marketing of clothes is something else.

F CLOTHING has lost its "guild" breakdown — if it no longer separates the blue and the white collars, the ghetto and the country club - it has not lost its power to disturb when it blurs the line sexually. The decadent pictures of willfully androgynous models, of anorectically thin and sickly young models, of "heroin chic" — none of which has gone away despite lots of noise to the contrary - seem to have paved the way toward breaking the ultimate taboo: children.

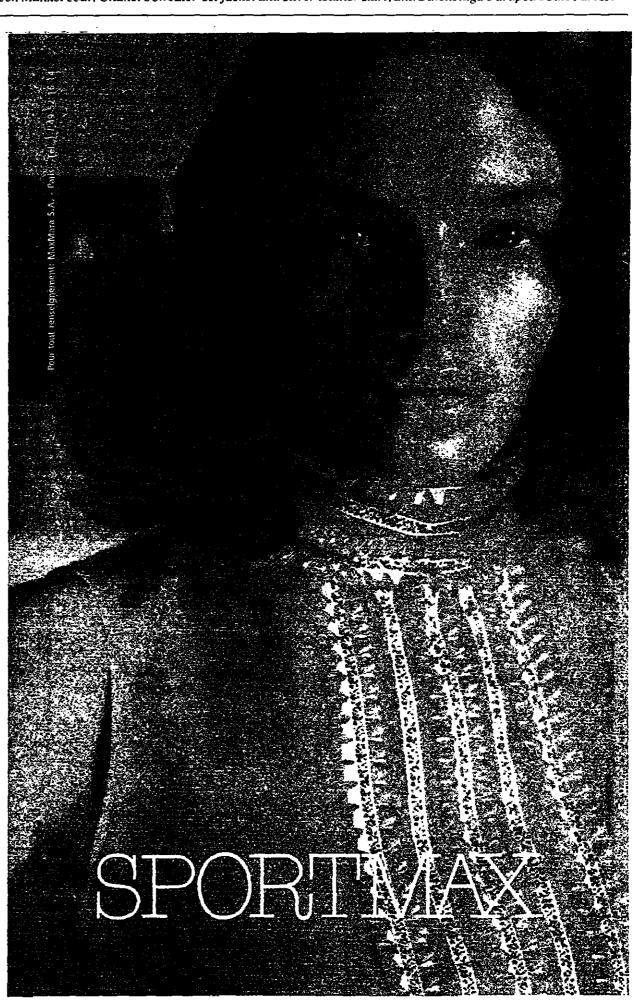
This isn't selling Barbie dolls, this is selling the Barbie doll look to girls in grade school. At the same time as Barbie herself turns 40 and is being reissued with a more real-istic body, we're remaking little girls into disturbing erotic figures. There are shades here of Jon-

Benet Ramsay, the 6-year-old "beauty queen" who was murdered in late 1996. Magazines everywhere immortalized a little girl dressed not as an adult but as the beauty pageant version of a courtesan, sort of "nouveau cour-

faces and costumes without absorbing the associated be-havior. They can play cowboys and Indians without becoming killers and they dress up as showgirls just as they would dress

Maybe it is, after all, just the old game of putting on Mom's clothes - except it's hard to believe Mom would ever wear

Way back when, before the sexual revolution and the Me Generation and some of the other emphatically boring pheculture into a serious state of confident contents to children, however, what fashion when it comes to children, however, what fashion clothes-make-the-man kind of way), and most important perhaps they avoided keeping-up-with-the-Joneses clothing compenitions. As fashion recycles the greatest hits of the last year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old. She is being used, in what would seem the most year-old way to sell not only clothes but synthetic popular. made children look studious (this is actually useful, in a



FASHION / A SPECIAL REPORT

In Japan, the Allure of Feet

There's but One Rule for Footwear Here: Display!

By Kaori Shoji

OKYO — When the Japanese talk about female sexuality, the one thing everyone agrees on is the allure of feet. For more than a millennium, women's feet and footwear have played a major role in defining femininity. Fifteenth-century samurai warriors picked concubines by their feet, often without bothering to inspect the rest. In 19th-century Edo (old Tokyo), presenting a woman with sandals was the prelude to any sexual relationship. And until about 30 years ago, Kyoto geishas treated favored clients with the sight of their bare feet.

The Japanese see feet as an entity independent of the rest of the body. Consequently, the shoes they wear don't follow conventional fashion rules. They have never heard the adage about choosing your shoes to go with your handbag. An otherwise perfectly dressed woman, à la Grace Kelly with a sleek Hermes handbag slung over one arm, could be wearing a clunky pair of engineer boots over seamed stockings. Or a girl with flame-red hair, punky T-shirt and leather microminiskirt, could be strolling daintily in Chanel pumps. When it comes to footwear, the Japanese abide by just one rule:

display, display, display. The rage this winter was the "sock boot," a snug pair of soft platform boots made to hug the calves. Sock boots belie their humorous name to exude naughty sexuality — think of them as velvet or snede panty hose attached to five-inch heels and you get the picture.

Sock boots show up women's feet in a way that matches perfectly the Japanese ideal of what those feet should be: narrow, small and oh-so-fragile. They are also a killer for walking, and the novice wearer will end up looking like someone who has tottered onto a skating rink for the first time. Supposedly, this adds to the charm since the Japanese like feet that drag when they walk. This is a holdover from the days when bare feet swished on the bardwood floors of a samurai's castle, a sound that symbolized the highest form of feminine

In Tokyo, one sees young women walking shakily in their sock boots, dragging their heels, but conscious of the power they have and the stares they attract. These same women experimented with the image this winter by combining the boots with knee-length schoolgirl coats in navy blue or white. knapsacks secured firmly to their backs. The overall effect made the wearer grit her teeth in agony, have made way for was Lolita With an Illicit Afterschool Job, and this is the kind rounder edges, roomier interiors and softer materials. Brands sophistication.

of thing that Tokyo women do best. Also supporting the sockboot syndrome is the national conviction that socks are sexy. (Note that the loose, white cotton socks worn by high school girls are the single most outstanding metaphor of teen sexuality.) Back when kirnonos were the norm, feet were encased in white slip-on socks split at the toes. For a woman to show them outright was an invitation, a highly suggestive gesture.

Ryosuke Hattori, a clothing critic and a professor at Tamagawa Gakuin University, says that women in sock boots are consciously, or unconsciously, catering to this age-old male fantasy: "In many ways, socks are more erotic than shoes or bare feet. There is an aura of mystery and tease. All the better if the socks are white because that is a color for purity and innocence. Put everything together, and it is an irresistible combination."

Hattori adds that footwear is a subtle and sophisticated form of Japanese eroticism. "With other clothing, the sexuality is upfront and obvious. But Japanese footwear is more complicated, its attractions more elusive. The messages they send out require some decoding. Women find it easier to experiment with shoes, or be bold about them. Fashionwise, I think it is where designers run up against the biggest dif-

Indeed, the designer Yohii Yamamoto has said that shoes have always been a major headache for him: "Pumps and the more obvious forms of women's footwear repel and frighten me. Women's sexuality should be more mysterious and hidden. I guess this conviction is what drives me to design

HOES are often the last (and most dramatic) word on the runways, turning up unexpected results. Keita Maruyama, known for his spiritual and romantic collections, astounded critics with his modern-day rendition of wooden sandals originally worn by high-class prostitutes in the Edo Period.

But after a long winter of playing Wicked Stepmother, like Zucca and Comme des Garcons put felt ballerina slippers omen are now choosing comfort over avant-garde sexiness, and designers are sitting up to pay attention. Camui, a spinoff operation from the domestic brand Himiko, has come out with liquid-packed soles, designed to soften and absorb the hard

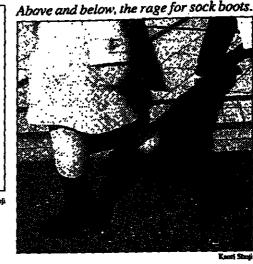
impact between foot and street.
The ultra-narrow, square-toed clogs from Prada (which one fashion magazine dubbed "the elegant torture machine") that



Socks are considered the ultimate teaser.



Patterned socks and high-heeled clogs.



on their shelves, setting the tone for an innocent and relaxed ambience. Foam platform heels are the new "in" item

calculated to both cushion the arches and offset the long, flowing skirts reputed to be this summer's biggest item.

And what constitutes the ideal pair of feet? Smallness, smoothness, pale as the moon.

For all the historical subtexts, there are those who say that women's shoes in Japan will never reach Western levels of

The television commentator Miyako Hashimoto points out: 'It is not a question of custom, but more of environment and psychology. There never will be a Salvatore Ferragamo or a Charles Jourdan here. None of the designers understand elegance, wit or true comfort in shoes. And if they did, the Japanese female physique is not up to wearing them. We're doomed to keep wearing, and worshipping, white schoolgirl

KAORI SHOJI is a free-lance journalist based in Tokyo.

The Lure of Pashmina Market for Cashmere Shawl Expands

By R. Jane Singer

tains are a long way from the world's fashion capitols, but this remote region at the top of the world is the source of one of this season's best-selling accessories. Brilliantly colored, featherweight pashmina shawls have become a fashion sensation, combining today's essential elements of

style: comfort and luxury market for their traditional handicraft.

Pashmina, derived from the Persian word for wool, is the fabric, which we now call 'cashmere." The cashmere fibers come from the silky fleece of changra goats, which live at altitudes of 4,000 to 5,000 meters in the remote finest pashminas requiring the annual growth of three goats to weave one shawl.

Despite popular rumors, these special goats are not slaughtered for the sake of harvesting their hair. On the contrary, said Veena Sikri, Indian consulate general in Hong Kong, "if the farmers killed these goats, they would lose their source of income.

Using age-old Nepalese methods, artisans comb and sort the sheered hair, selecting the finest ones for weaving into scarves and shawls. Since pure pashmina is almost weightless, silk is usually added in order to give the fabric some body.

Pashmina weaving began about 400 years ago in the Kashmir Valley and has since been considered India's "fabric of royals" with maharajas favoring it for blankets, throws, bedcovers and shawls. Kashmir handspun, handwoven shawls have inspired the imagination of art collectors around the world.

In 1796, Abdullah Khan, the Afghan governor

turn presented it to the khedive of Egypt. So impressed was the khedive with this exotic work of art that he gave it to Napoleon Bonaparte, who EW DELHI - The Himalayan moun- presented it to the future empress Josephine.

From that time on, pashmina has enraptured Westerners, with European royalty and wealthy women including these shawls as an essential part of their wardrobes.

When France, the biggest buyer of pashmina, lost the 1870-71 Franco-Prussian war, the trade in cashmere fabrics came to a halt. A famine in 1878-79 further halted production. For more While retailers struggle to keep these elegant shawls in stock, Nepalese weavers are discovmuseum artifacts and collectors' items. As deering that they have a fast-growing international signers glanced east in search of new textiles and accessories, women of style rediscovered these sumptuous wovens a fashion's forefront.

A passion for India's cultural arts first sparked Bhagwanti Mohan's interest in pashmina shawls. What started off as a hobby has Changthang area of the Ladakh region in India's turned into an impressive business supplying Jammu and Kashmir State. One goat produces a fashionable retailers with a collection of stunscant 80 to 100 grams of wool fiber, with the ning shawls. Her Talena label includes not only the well-known solid colors with simple tassel fringe borders, but also a new collection that incorporates classic Western patterns, such as checks and stripes, to provide a fashion edge.

Recognizing the current blending of Eastern and Western influences, she added evening shawls embellished with sequins and embroidery in traditional Indian motifs. Noting the growing popularity of Indian shawls, Mohan has introduced a new range of incredibly soft and light pure cashmere shawls as well as traditional Jamavars that feature woven paisley designs.

"Shawls add femininity and softness to today's tailored clothing," said Mohan. "They offer the same allure as the traditional Indian sari. The wrapping and draping is very sexy.' Echoing the buzzwords that define trend directions for the next millennium, pashmina shawls are warm, soft, protective and feminine

with an understated element of luxury. of Kashmir, gave an exquisite pashmina shawl to hairing, sorting, spinning, weaving, dyeing and sayyid Yahya, a guest from Baghdad, who in embroidery are done by hand, limiting the sup-industry.



The Indian designer Bhagwanti Mohan, draped in pashmina and Jamavar shawls.

ply of these colorful shawls. As demand outpaces supply, a new supply of imitation pashminas has come into the market.

NDERSTANDING the implication of fakes and wanting to nip the problem in the bud, the Jammu and Kashmir State Handloom Development Corporation commissioned a research survey to study the problems faced by the industry. "Now even non-pashmina is being retailed as pashmina," says M. H. Malik, assistant general manager of the corporation. "I wonder how long the innocent consumer can be mislead?" he

and maintain international standards, the state corporation is establishing a quality mark for of pashmina that will identify items that use the genuine fiber much like the COTTON USA and Woolmarks do for their fibers.

All phases of pashmina production, from de- R. JANE SINGER is publisher of Inside Fash-

The Furor Over Shatoosh India Begins to Enforce World Ban

By Joseph Fitchett

ARIS — The absence of a designer label is only the first hint of the pleasures and polemics that come with the most controversial current fashion accessory: the

Taking cashmere to new refinement, the shatoosh is a scarf woven from very rare antelope hair - so light that it seems to float at the wearer's throat and yet fine enough to keep out ding ring (or packed in an evening bag in case of an after-supper chill).

Long an almost sacred textile e, the vaporous shatooshes were treasured by India's great dynasties. Often a bridal gift symbolizing purity, the scarf might subsequently coddle newborn babies and was usually handed down for generations. But the shatoosh could not remain a secret treasure once word of its existence leaked to the fashion capitals in the early 1990s. Handled only by initiates and the grandest cashmere dealers, the shatoosh caught on quickly, spreading through ever-widening circles from sophisticat-ed travelers to a fashionable elite, then fashion acolytes and thence a bigger public.

Prices were forbidding — \$2,000 apiece for rare all-white shatooshes and almost as much for the others in a gamut of solid colors - earthdyed hoes and bright pastels as well as a range of grays and black. They enhanced any wardrobe, d perfectionists amassed 20 or 30.

Men promptly succumbed, too, starting with politicians who wanted protection from the cold In order to preserve the quality of the textile as they worked their constituencies. Bulky scarves too often gave candidates the fussy look of "senior citizen, frail today and gone tomor-row." In contrast, a thin, unshowy shatoosh had the effect of topping off a dressy look that seemed give the wearer a reassuring aura of authority.

For fashion conscious men, the shatoosh with its own cachet of exotic, slightly out-ofquickly became a potent touch. As an understated fashion statement, a shatoosh had snob appeal as apparel that seemed non-fashion exept to cognoscenti.

But rising demand for shatooshes triggered unintended consequences when politics intervened. Today shatooshes are outlawed in many countries, including the United States, European Union nations and India, by virtue of an international conventional protecting the Himalay-an antelope whose hair is made into the scarf.

For generations, the wool for shatooshes was supplied to Kashmir by nomads in Chinesethe chillest cold. As a test of its suppleness, a controlled Tibet who gathered lumps of hair left genuine shatoosh can be pulled through a wed-on briars by grazing antelopes. But that system was overwhelmed, naturalists

say, because of a conjunction of market forces. The growth of shatoosh sales coincided with a shortage in China of tiger parts, notably for the tiger penises that are sought-after aphrodisiacs in China. India's tiger population has risen in recent decades thanks to conservation programs, so a cross-border trade emerged in which Chinese traders, avid for tiger parts, turned to poachers toexpand the production of mountain antelope hair — by sending poaching parties with high-powered rifles and four-wheel-drive vehicles

into the mountains to slaughter the animals. Alarmed by a system that threatened the species with extinction, India has started trying to enforce the 1995 world ban on shatooshes.

Skepticism about India's real motives persists among analysts who note that the ban hits Muslim interests that oppose India's claims in Kashmir, and shatooshes are still available under the counter in India. But the ban - like earlier crusades against animal skins in fashion — has acquired the force of political correctness, energizing customs authorities and driving shatooshes out of dealers' showcases.

More readily available than ever, however, are Kashmir's other super-cashmere scarves pashminas. Woven from Kashmiri goat, pashminas are available from reputable dealers in all major cities — at half the price of shatoosh.

reach origin, absence of label and steep price tag JOSEPH FITCHETT is on the staff of the International Herald Tribune.

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Hong Kong Bargains Draw Mainlanders

By R. Jane Singer

ONG KONG - It wasn't long ago that the language of the biggest spending tourists was Japanese. Today, Hong Kong retailers are practicing their Man-darin as visitors from Mainland China cross the border to enjoy the splendors of what has often been

referred to as Asia's shopping paradise.

According to the Hong Kong Tourist Association, in 1998, 27.1 percent of all visitors to Hong Kong came from China, up 13.1 percent from 1997. and the only market to show an increase last year. Taiwan, Hong Kong's second largest tourist mar-ket, accounted for 18.9 percent of visitors, while Japanese tourists totaled only 9.9 percent of the year's visitors, down 30.9 percent from the pre-

After 10 years of double-digit growth in arrivals, Hong Kong received a rude awakening when the regional economic crisis caused tourism to show a sharp decline. Hotel room rates and restaurant prices had hit a high in the Special Administrative Region that served as a further deterrent to prospective visitors.

The positive side of the recession is that prices have come down. Hong Kong is a bargain again," said Peter Randall, director of communications for the Hong Kong association, noting that today room rates as low as \$50 a night at four-star hotels are not

According to the association's figures, in 1997.

65 percent of total spending by Chinese tourists went to shopping, while 14.9 percent was spent on hotels. By contrast, Japanese tourists spent 46.7 percent of their budget on shopping and 32.5 percent of their budget on shopping and 32.5 percent on hotels. They may not be as big spenders as the cent on hotels. They may not be as big spenders as the consumers of the contract of According to the association's figures, in 1997.

some other groups, but overall spending is above service counter provides free gift wrapping.

The focus, said Melanie Lowe-Hansen, mar-

Fashion tops Mainland Chinese shopping lists with 68 percent of spending going to ready-made garments, 23 percent for footwear and 9 percent for handbags and other leather goods. Photographic equipment, in contrast, commanded only 7 percent

of the shopping cart.
"Shopping is still the number one draw." says Randall. Mainland visitors find that Hong Kong offers more selection of international labels, and at lower prices, than at home. In addition, Hong Kong's sleek malls offer convenience and service not yet available in China.

Hong Kong's newest shopping magnet is Swire Property's Festival Walk mall in Kowloon Tong, which opened in November 1998. Situated on top of the interchange of the Mass Transit Railway and Kowloon China Railroad, Festival Walk is easily accessible to both Hong Kong residents and

Flooded with natural light that pours in from windows and skylights, Festival Walk has the ambiance of an upmarket Western mall. The spacious feeling is a key attraction for Asian shoppers, who find a temporary escape from congested city

The emphasis on space and comfort is reflected in the retail outlets as well. The Marks & Spencer's store has wider aisles than in other locations in Hong Kong, while Esprit operates a huge store in the mail that offers their entire range, including adults, children and home collections. Mexx, too,

المكان الأصار ا

keting manager for Swire Properties, is on "service

as opposed to discounting."

The mall is seeing an increasing number of Chinese shoppers and the more affluent ones don't want knock-off brands, they want the real thing, Ms. Lowe-Hansen said. Most are interested in the mid-priced labels as opposed to high-end designer

The Hong Kong Travel Association's Beijing office confirms this preference, saying that Marks & Spencer is one of the favorite stores of northern mainlanders. Even residents of Guangdong, which now has a number of Western labels in its own stores, travel to Hong Kong because the prices are better, the association says.

'Mainland shoppers are keen on the variety that Hong Kong shops offer," said Norman Chan, senior property manager in charge of Festival Walk. 'Variety, not price, is key,' he added.

Chinese consumers are not as brand-specific as the Japanese, Chan said. They are looking for the styling and merchandising that foreign brands of-fer. Shopping is an educational experience for them, and Hong Kong's malls are providing a showcase for brands that are seeking to establish an identity in the China market.

Even Hong Kong's well-seasoned shoppers are gravitating away from top name brands and moving toward those labels that offer value for money in terms of styling and quality, Chan said. "Before, people would pay a lot just for a name. Today, the brands which have done well in the past have to reposition themselves to address changing

'Shopping is still an impulse buy, even if today's

A Woman's World: From Power Dressing to Maternity Chic

Life Without Suits? Unthinkable!

By Robin Givhan

It has been years since the suit has had the honor of being featured on the runway. Instead, the railored jacket, with shaped shoulders and defined lapel, along with a matching skirt or pair of trousers have been replaced under the condicate with whether transed with sweater.

But suits are always there, lurking back in the showroom. Designers know, even if they are loath to admit this rarely discussed fact: When a woman wants to look

tronser suit, says that one of the reasons she hired the Dutch designer Josephus Melchior Thimister to take over her Genny collection is because of his skill at classic tailoring. Genny, by the way, it is a suit no less.

aims to attract the professional woman.

A suit continues

"He respects the jacket and the cut," she said, just before Thimister presented his debut collection for Genny, which The suit, in fact, has been called "a was filled with slouchy trousers and office-ready jackets.

Several seasons ago, when Giorgio Armani showed virtually only eveningwear on his runway, his spokeswoman voiced assurances that there were plenty of his famous relaxed suits back in the showroom; customers should not worry. The designers Domenico Doice and Stefano Gabbana may put hand-painted, rubberized evening dresses on the run-way for their garden presentations, but their signature tailored jackets and trousers still hold a place of honor in their stores. Editors may lament the pancity of minimalist suits on Iil Sander's runway in Milan, but rest assured they fill her to transform her, in the public's eye, into boutiques worldwide.

And while Tom Ford of Gacci declared that there was not a single headto toe matching suit in the collection he presented for fall '99, even he is not neady to dismiss the importance and the relevance of the jacket - whether it be cut from wool crepe or black leather.
"I don't feel dressed without a jacket.

a meeting, don't you want a jacket?"

A recent Wall Street Journal story ASHINGTON — The rule of fashion's runway season is to always present the new. The catwalk is, after all, a place for fashion's theater, a platform for its boldest experiments. And that rarely means the ladies' business suit.

It has been marre since the suit has hed.

Consider the anecdotal evidence com-

Consider the anecdotal evidence com-ing from Washington, where the land-scape is rich with high-powered, se-rious minded women. Some would argue that these women shun fashion. If spotlight with skirts topped with sweater fashion aims to make them look silly, to sets or trousers paired with high turblenecks. Even dresses — sometimes shown with a matching jacket — have hear given ordered programmence. they do, it is because they believe that

Secretary of Health Donna Shalala may be the only dot of bold red in a sea of men in dark blue or black, but rest assured that her tomato-red attire is a tackprofessional; when she wants to look as if et and a matching skirt. Hillary Rodham she is confident, intelligent and authoritative, she searches through her close to pull out her favorite skirt and jacket.

The Rodham Sip on turtlenecks and trousers, white blouses and casual pants. pull out her favorite skirt and jacket.

The Italian fashion mogul Donatella
Girombelli, who is wearing a black knit

authoritative, to tour New York City

authoritative, to tour New York City

authoritative, to tour New York City amid rumors that she may run for the Senate, she relies on a suit. It may be a flattering trouser suit or a pastel-colored skirt and jacket by Oscar de la Renta, but

A suit continues to be the only garment a woman can wear and be confident that it will not send a misleading message.

triumph of civilization." Indeed, when Monica Lewinsky was questioned before the House managers and was videotaped for the entire Senate
—and the world—to see, she pulled out a tasteful black suit and pearls. Heaven forbid, that she should turn up in a dress. The young former intern knew that only a suit could quiet the wagging tongues that would gamely try to analyze the meaning

of whatever she happened to wear.

The list of women who have shaped their images with the help of a good suit includes Diana, Princess of Wales, who exchanged ruffled dresses for sleek Versace skirt suits. The new clothes helped a self-possessed and intelligent young

One of the reasons that suits have held a coveted position in women's closets is because they have evolved over time. They have lost their hard edges and softened into something more feminine and ultimately more flattering.

"The suit has really been reinter-It's like armor," Ford said. "You go into preted," says the designer Linda Allard



of Ellen Tracy, a favorite label among suits have come and gone, and they always say that women are going to dispense with the jacket. But it's such an important part of a wardrobe formula. You put on a suit because you have a very important meeting. I think there are can get to professional camouflage. times when only a suit is appropriate. People feel good in a jacket.

ations, is not as foolproof as a man's American career women. "Styles of sacred uniform of a navy suit, white shirt and red tie. That look allows a man to go, virtually unquestioned, into any environment. Still, a matching skirt and jacket or for the more rebellious, trousers and a blazer -- are as close as a woman

ROBIN GIVHAN writes about fashion

Pregnant and Still Looking Swell

By Robin Pogrebin

EW YORK — About two years ago, Liz Steinberg Lange was designing regular clothes for women when many of her friends started getting pregnant and complaining that they had nothing fashionable to wear. So Lange, herself newly married and thinking about having a baby, started looking around at the

maternity market.
"I was hornfied," she said, by the polyester fabrics, the tent-like dresses, the endless bows

So, in the fall of 1997, she started her own small line of maternity wear and immediately the business exploded, "I don't think there is any reason why a woman when she gets pregnant has to change her sense of style," said Lange, who now has a four-month-old baby. "Keep it simple, keep it clean. I think the reason I took off is most of the people who were already in the maternity mar-ket were underestimating women and what they wanted."

The principle of Lange's collection—show off your body even as your middle expands — features clothing in knit, body-hugging fabrics, Jackie Onassis shift dresses, Capri and cargo pants.

And Lange seems to have entered the market just when several prominent women in the fashion industry have started getting pregnant and thinking about how to continue looking stylish. The designers Cynthia Rowley and Alexandra Von Fursternberg are pregnant. Katherine Betts, an editor at Vogue, is pregnant, as is Aerin Lauder, the director of creative product development at Estee

"It's a boom," said Cindy Krupp, the director of public relations for Barneys. "This tide of chic young women in Manhattan are all of a sudden having babies and of course they're not shopping at Mimi Maternity.

ET Mimi Maternity, a store with locations throughout the United States and sister stores called A Pea in the Pod and Motherhood Maternity, has begun to rethink its own line of clothing along similar lines. "Many of our styles - the traditional tie back and loose-fitting garments—are being replaced with shorter length shirts or body-forming, clingy clothes," said Dana Wynkoop, the director of advertising and marketing for Mothers Work, the parent company.

Wynkoop said her company's new sensibility was largely inspired by celebrities, like Jada Pinkett Smith or Jodie

Foster who made pregnancy something to flaunt rather than hide. In addition, magazines like in Style have begun to

feature chic maternity wear.

"This has been going on in Europe for many years, but it is now trickling over here," Wynkoop said. "We're seeing it in magazines. We're watching top TV shows: I'm pregnant and I'm proud. It's compelled us, not to redesign our whole, line but to appropriate table. line, but to augment what we already have existing with answering another customers needs, especially in the urban areas like New York, Los Angeles and

As a result, Mimi Maternity's spring line will this year include such outlits as a white tennis ensemble with a stretch waist instead of the traditional pregnancy pocket for the belly.

Lange said she is seeing several stores picking up on her styles, like sweater twin-sets and Capri pants. Lange's line

A pregnant woman doesn't have to change her sense of style.

is fairly high end for maternity wear, ranging from \$85 for a stretchy T-shirt to \$450 for a long silk evening dress. But, with an average of \$150,000 to \$200,000 a month in sales, Lange said she can hardly keep up with demand. Her cus-tomers have included such prominent names as the models Cindy Crawford and Elle Macpherson and the actress Elizabeth Shue. Lange, who also has a Web site - www.lizlange.com - said she also does a huge mail order business outside New York City.

"I can sell a woman \$5,000 worth of clothes and she'll thank me at the end," said Lange, 32, who was an editor at Vogue before becoming a full-time de-

signer.
She added, "Women today can't afford to take these nine months off. You wake up every single morning and you need something to wear."

Rowley, the designer, who is due to have a baby in a few weeks, said she has simply avoided maternity clothing altogether, by wearing larger versions of what she would wear otherwise. She started as a size 2; now she is up to size, 8. "Those tent things just make you look humongous," she said. "No maternity clothes. And I'm not wearing my hus-band's shirts with leggings, either."

porter for The New York Times.

Paris's Street Wear for Street Ware

the street. It doesn't look like it, but it's

Crossing all age and style barriers, the Place d'Italie excursion, which kicked

By Rebecca Voight

ARIS -- Smooth traffic isn't a particularly Parisian quality. The streets here function like a free zone where the only law that pedestrians and motorists respect seems to be: Curin first or be prepared to suffer the consequences. All the while, the police manage to have their heads turned the other way.

So how on earth did Paris become the world's frieadhest city for that parish on wheels, the urban roller skater?

Every Friday night at 10 P.M., weather permitting, a motley crew of skaters, some on quads (those old four-wheel models) and others with sleek in-line skates, departs from the Place d'Italie in the 13th district with an escort of 12 police motorcycles and vans for their own free-for-all tour of Paris by night. For once, the streets are theirs: Red lights no longer apply, and cars just have to wait until the parade slides by. Les rollers, as they are called in

Paris, are a big thing.

There are more than 4 million roller katers in France, and not everyone puts them on just for play. In France's hypermarkets, cierks on skates keep the isles stocked.

Behind the trend is the 1995 transit strike that turned Parisians into skaters

Since then, rebellious rollers have became such a hazard in Paris traffic that the fine for the skater's favorite trick of hanging on to the back of a bus was raised recently from 35 francs to 100,000 francs (\$16,725).

Brik Halley says there are days he never takes off his in-line skates, preferring to wheel around his atelier, where he designs accessories, in an old Paris apartment with a long corridor. "For me," he says, "rollers are a pleasure, but they have also become a

necessity. They're better than a bicycle

Institute, the skater's lobbying body. The organization schedules group trips throughout the city and teaches skat-

For the uninitiated and aficionados, Rodriguez and Marion Thuriot have just come out with a book, "Le Roller à Paris," which details roller hangouts and gives itineraries for the best skating The crowd converging on the Place

d'Italie offers a condensed view of young French style. This is a long way from the world's last great roller-skating epoch in late-1970s Hollywood when Cher took over a rink for her own weekly skate nights and everyone showed up in satin shorts and bomber jackets.

in addition to rubber kneepads and elbow protectors, Paris rollers layer up

sneered at tourists dressed in baggy Berrandas and a T-shirt has discovered its own down-home urban attitude. And Paris's rollers are emblematic of this

tougher, post-recession style. off officially about a year and a half ago on Halloween, swells to almost 5,000 on The city's Gap outposts are flourishing. The old Left Bank student look. warm summer nights, turning the drab which until recently consisted of a Paris quarter into a happening on tweed blazer and corduroys or jeans long after the rest of the world had "The police were worried, which really gave us an advantage in the ne-gotiations," says Serge Rodriguez, one of the founders of the Roller Squad moved on to slouchy new territory, has finally given way to fatigue pants and down jackets.

French brands catering to a new

asual, urban customer have come into their own. Once merely importing or offering carbon copies of hot U.S. street styles, they have now found their own source of inspiration in the streets of Paris and the booming French music scene.

A Better World, which produces Lady Soul for women and Home Core for men, sells in its own shops on Rue de la Ferronnerie in the Les Halles area of central Paris.

ABW began importing New York messenger bags and other street gear in the early 1990s. But by 1995, ABW's Alexandre Guarneri and Zina Kachnaoui couldn't find anything they liked in New York or London. That's when Zina Kachnaoui, then 21, began designing the Lady Soul collection.

'Our style has always evolved with music, especially soul and hip-hop. That is what brought us to the United States to buy. But now we have gone beyond the U.S. roots that inspired us," Kachnaoui

For next fall, Lady Soul's streamlined versions of the down coat and boxy utilitarian blousons for girls look urban tough, but with an elegant French "The recession," she says, "gave

Paris a new set of values.'

REBECCA VOIGHT is a free-lance

..... *eties

Chanel Lands Back at Mission Central

Continued from Page 13

Balenciaga show. Without any hype, 27-year-old Nicolas Gheaquiere has made this venerable house hip because he has succeeded in redefining modern elegance. The designer brings to his sober but graceful clothes new proportions and a new outlook, without reference to familiar elements like jackets, pantsuits or cocktail dresses.

UT WE'RE NOT talking modernism either. Out came pieces that were often monastic in their unshowings and in their somber brown colors, yet also refined in their smallest details from the shape of a spagoda sleeve, through ridged leather bibs, top-stirched tucks at the neck of a tunic or the darts shaping the bodice of a

As a 20-something generation breaks bud in fashion, it has suddenly become clear that the culture of an older designer generation, that was rooted in childhood memories of the Herald Tribune.

1950s, has been replaced by the children of the 1970s. Instead of the iconic, uptight glamour of French fashion's glory days, imaginations are now sparked by the peasant blouses or culottes from mom's closet. Balenciaga showed those pieces, refined and redefined in an intriguing and forceful way. As Ghesquiere expressed it backstage:

"It's about collective fashion memory, the idea of each piece evoking something,"
But don't write off fashion's golden oldies. Like Lagerfeld,

Sonia Rykiel, in her way, turned up trumps. She took her soft and cuddly knits and gave them a sharp military overtone, yet balanced that urban army feeling with lip appliqués or lip-shaped purses dropping kitsch kisses on knit or flesh. If some of the mohair plaids and furry cargo pants looked

more like winter survival gear than sophisticated clothing, jackets strapped like backpacks had just the sporty feel to make comfy clothes seem modern.

SUZY MENKES is the fashion editor of the International

NYSE

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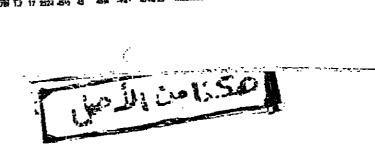
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Continued on Page 22



BUSINESS/FINANCE

SATURDAY-SUNDAY, MARCH 13-14, 1999

Germany Picks a Low-Key Technocrat

Finance Minister Eichel Expected to Bring a Balanced Approach

was named finance minister of Germany on Friday, is seen as an efficient administrator and a low-key political figure, hand-picked to restore stability to a key post after months of cabinet

Mr. Eichel, who ran a Socialist govthe establishment in Germany's finansame balance in his new post as finance

Pragmatic, loyal and unlikely to ruffle feathers, Mr. Eichel, 57, is the antithesis of his predecessor in the federal finance ministry, Oskar Lafontaine, according to people who know both men well.

Mr. Eichel has the "charisma of a noodle," the left-wing dis ageszeitung once said, while the conservative. Frankfurter Allgemeine Zeitung attrib-uted to him "the chann of a social security civil servant."

FRANKFURT — Hans Eichel, who is very good at mastering details on terest rates were too high who is very good at mastering details on the finance minister of Gerany on Friday or Friday in the financial subject," said Eckhard Mr. Eichel, however, is the financial experience. He will Schulte, senior economist at the In- tional experience. He will now be redustrial Bank of Japan in Frankfurt. sponsible for running the largest econ-'That's something Lafontaine never only among the 11 European countries

smooth the sometimes tense relations curo zone shifts from Germany's fiemment in Frankfurt without alienating between Germany's coalition government and the European Central Bank as Strauss-Kahn, who shared many of Lacial capital, will attempt to achieve the it attempts to steer a course independent fontaine's views but has nevertheless

of Europe's politicians.

Indeed, Wim Duisenberg, the president of the ECB, offered a welcome to him very well and I congratulate Ger-many," Mr. Duisenberg said Friday in Rome. The central banker said he had

surprise decision to depart. Mr. Lafontaine, in five months, man-

On the other hand, "he's a technocrat loopholes and his complaints that in-

Mr. Eichel, however, lacks internathat have adopted a single currency. That is also a quality that might That could mean that the voice of the managed to forge good relations with

"Eichel is not a heavyweight, and Mr. Richel's appointment that suggest this means there won't be a counterted more collegial relations. "I know weight to Strauss-Kahn," said Emmanuel Ferry, a senior economist at Banque Nationale de Paris.

The future of Chancellor Gerbard "no feelings" about Mr. Lafontaine's Schroeder's government may depend on how fast Mr. Eichel can defuse the furor with corporate Germany that cost aged to infuriate European central Lafontaine his job. His track record bankers and German business execusince 1991 as prime minister of Hesse, tives with his plans to eliminate tax of which Frankfurt is the capital, shows



Mr. Schroeder has reason for opti-

"What Eichel did in Hesse was generally favorable for investment," said Eva Maria Geiblinger, a spokeswoman for Hesse-based chemical company practical policy." She said one achievement was to cut bureaucratic interfer-

mental laws

Eichel also brings an eight-year history of successful compromise with the Charismatic as Mr. Lafontaine, who re-Green Party in Frankfurt, his junior co-Degussa-Huels AG. "He ran a very alition partner in Hesse and Schroeder's for resisting the centrist shift Mr. partner at the national level.

"He's above all a negotiator," said



Frankfurt Stock Exchange, left, as stocks soared after Hans Eichel, shove was named finance minister.

ence in business expansion without permitting companies to violate environHarald Joerg, an economist at Dresduer mitting companies to violate environBank AG. "He's not on the outer fringe of the Social Democratic party.' But neither is he as famous or as

See EICHEL, Page 18

Z3 roadster 2.

BMW, led by Joachim Milberg, latest Z3 roadster this week. But it has problems, including its Rover unit, maker of the Freelander, far left.

Unwanted Spotlight Falls on BMW

Rover Losses and Internal Feuding Keep Alive Talk of a Takeover

By Edmund L. Andrews New York Times Service

GENEVA — Few car companies have been the object of as much unwanted attention lately as BMW, the Bavarian company best known for its muscular but luxurious sedans

First there were the continuing problems at its Rover division, the British manufacturer of Land Rovers, MGs and Minis, which Bayerische Motoren Werke AG bought in 1994 and which lost nearly \$1 billion last year, according to some estimates.

Then there was the fending and finger-pointing within BMW's top management, which led to the surprise departures Feb. 5 of the chief executive, Bernd Pischetsrieder, and his chief rival on the board, Wolfgang Reitzl. Last but not least, there has been the incessant speculation

about BMW as a takeover target. Despite repeated insistence by the company and its biggest shareholders that the company wants to stay independent, the conventional wisdom has been that BMW is simply too small, too desirable and too ratied by man-

agement problems to hold out for long. At a minimum, analysis have argued, the company needs to trim back Rover Now, in their first public appearances since the shake-up last month, BMW's top executives are firing back. Their message, delivered here this week at the annual Geneva Motor Show: No need to change the basic strategy and no

"The great strength of BMW is its independence," said

Joachim Milberg, the relatively unknown production chief who took over as chief executive. "BMW has the substance, the power and above all the will" to chart its own course, he

Mr. Milberg said BMW would continue to invest in Rover, even though it has already consumed more than \$4 billion. The plan assumes that the British government will contribute more than \$200 million to modernize Rover's big factory in Longbridge. BMW's total investment is likely to be several times that much.

BMW also plans to push ahead with new versions of Rover's midpriced cars, the biggest source of the company's

The new boss did not take questions, and he left some big ones unanswered. If BMW's board essentially dismissed Mr. Pischetsrieder because of Rover, what is the new management going to do differently? And if BMW wants to compete against the likes of DaimlerChrysler AG on evcrything from subcompacts to luxury limousines, where will it get the heft to do so?

Many analysts have argued that BMW is stretching itself too thin, that it needs to be much bigger to survive on the thin profit margins available in comparatively inexpensive nass-market cars.

Helmut Panke, a BMW board member in charge of research and development, argued that the conventional wisdom was wrong. Rather, he said, bigger was not nec-

essarily better. "Everybody talks about economies of scale," he said in

See BMW, Page 19

UBS Replaces Chief at Investment Bank

De Gier Steps Down as Warburg Reports Bigger-Than-Expected Loss

ZURICH - UBS AG on Friday replaced the head of its lagging Warburg Dillon Read investment banking unit after Warburg reported a bigger-than-expected 1998 loss. It is the second management reorganization in six months at UBS, Europe's largest bank. Hans de Gier, 54, will be replaced by

Markus Granziol, 47, as chief executive of Warburg, which is based in London. The investment bank reported a loss of 706 million Swiss francs (\$478.9 million), compared with a profit of 1.07 billion francs a year earlier. The investment bank was hurt by plummeting financial markets in the third quarter and a 950 million franc charge stemming from UBS's exposure to the hedge fund

Long-Term Capital Management LP.

"Warburg has done badly and its managers are paying the price." said Christoph Streit, a fund manager at Bank Leu AG. "If the new team doesn't do better, UBS may well get out of investment banking.

3.03 billion Swiss francs, reversing a loss of 667 million francs for 1997 as growth at its private banking units outweighed a loss at its investment-banking division. UBS was created last year by the mer-ger of Union Bank of Switzerland and

Swiss Bank Corp. The company's 1997 loss resulted from a big reorganization charge. The bank earned 14.31 francs per share in 1998, and said it planned to pay a dividend of 10 francs per share.

UBS has struggled to make the acquisitions of S.G. Warburg and Dillon Read pay off. In September, four of the bank's top executives resigned over a surprise third-quarter loss stemming from Warburg and investments in Long-Term Capital.

Since that reorganization, UBS has reined in the amount of capital it allocates to investment banking and fo-cused on its profitable private bank and asset management businesses, which bring in about two-thirds of profits. Money management is one of the safest before the merger" to retire, it said.

Overall, UBS posted a 1998 profit of bets in banking because it generates fees regardless of how markets perform. UBS manages about \$1 trillion.

UBS sold Warburg's non-Swiss global trade finance business to Standard Chartered PLC and has given its private bank about 10 billion francs to spend on acquisitions, more than double the amount allocated to the investment bank. On Thursday, it agreed to buy BankAmerica Corp.'s private banking operations in Europe and Asia, which manage client assets of \$6 billion.

The UBS chief executive, Marcel Ospel, said the bank was not planning to sell Warburg, calling investment banking "of strategic importance and jus-tified in terms of risk return." He said the bank would "retain a very tight risk profile with a clear focus on asset gathering and advisory.

UBS said Mr. de Gier's departure after 18 years with the bank was not related to the losses. Mr. de Gier "will act on a wish he had already expressed

Thai Senate Approves Bankruptcy Bills

By Thomas Crampton nternational Hetald Tribune

BANGKOK - The Thai Senate approved legislation Friday that opens the way for creditors to seize assets from thousands of delinquent debtors. The new regulations are considered crucial

to restructuring the country's economy.

The bills, which strengthen foreclosure and bankruptcy procedures, had said their Senate passage would send a sparked a national debate on traditional-strong signal to investors. style lending practices.

The Senate, an appointed body that includes executives controlling the nation's most indebted husinesses, was considered the greatest hurdle to the passage of laws required as part of a multibillion dollar rescue led by the In-

ternational Monetary Fund. But the Senate passed the laws with changes. "I admit that as a debtor and ated a new class of solvent debtors who Co., which led to its financial ruin.

CAMP REGIS for Boys & Chris 6-13

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guarantor of some loans I would be have simply ceased loan payments to pleased if our laws waived these com- save money. Analysts estimate that half mitments," said Senator Chanut Piyaoui, the founder of the Dusit Thani \$73 billion, are now delinquent. PCL hotel chain. "But I cannot allow creditors, especially foreigners, to see

That people as cheats."

While the bills must go back through the government-controlled lower house strong signal to investors.

'The bankruptcy and foreclosure at Deloitte Touche Tohmatsu Jaiyos.

Under current legislation foreclosure proceedings can start only when a debt is unpaid for five years and may take two

of the nation's bank loans, worth about

■ Executives Suspected in Killing

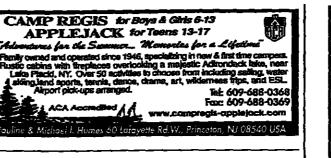
Police officers investigating the killing of an Australian accountant said Friday that corrupt former executives of a sugar and await testing in the courts, analysts company might be behind the murder, The Associated Press reported.

The shooting was the first known violence against a foreign executive inlaws are absolutely key to the economic recovery of Thailand, 'said Roy Owens, Companies. Michael Wansley, 58, was shot Wednesday. He was part of an Australian team involved in restructur-

ing Thailand's sugar industry.
Police in Nakorn Sawan, where the years to process through the courts. This killing occurred, said Mr. Wansley might weak legal framework has kept the pace have found wrongdoing on the part of overwhelming majorities and few of corporate restructuring slow and cre-some executives of Kaset Thai Sugar

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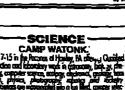
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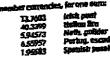
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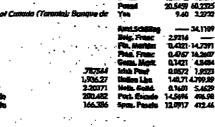
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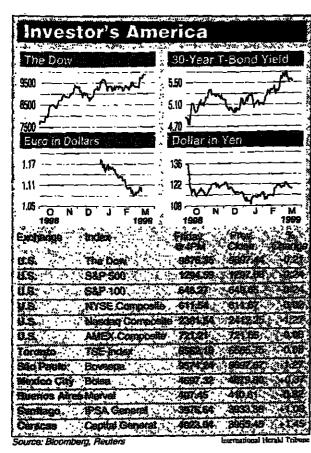
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THE AMERICAS



Very briefly:

Pioneer Hi-Bred International Inc. is discussing a possible business combination with DuPont Co.

• Bankers Trust Corp. will pay a \$60 million fine after pleading guilty to U.S. criminal charges that \$19.1 million in customers funds was illegally diverted to enhance the bank's performance. o Banque Nationale de Paris acquired Banco FonteCindam SA, a Brazilian investment bank, as the next step in its Latin American expansion strategy. Terms were not disclosed.

 Barnes & Noble Inc.'s fourth-quarter earnings rose almost 82: percent from a year ago, to \$106 million, bolstered by Bertelsmann AG's purchase of a 50 percent stake in barnes-

 Motorola Inc. filed a lawsuit against a rival computer chipmaker. Intel Corp., claiming Intel tried to employ Mo-torola workers in order to obtain trade secrets.

"UtiliCorp United Inc., a Kansas-based utility company, and AMP Ltd., an Australian insurer, agreed to buy Multinet-Ikon, the biggest gas retailer in Victoria state, for \$1.3 Bloomberg, AP. AFF

Toy Tycoon Buys Four Seasons

Indexes

NEW YORK - Ty Warner, creator of the popular Beanie Babies toys, has bought New York's Four Seasons Hotel for \$275 million from a consortium of Hong Kong investors led by Lai Sun Hotels International Ltd., a unit of the Lai Sun Group. The 370-room landmark on East 57th Street has been on the market for almost a year as Lai Sun sought to pare its debts. Mr. Warner, chief executive and owner of Ty Inc., began negotiating in December to buy the 52-story hotel, where average room rates exceed \$600 a night.

About half of the sale price will go to Lai Sun, which expects to record a profit of 230 million Hong Kong dollars (\$29.7 million) on the deal. The rest will go to other investors.

U. S. STOCK MARKET DIARY

Friday, March 12

Most Actives

NYSE

Ecuador President Takes Tough Steps to Fight Crisis

The Associated Press QUITO, Ecuador - President Jamil Mahuad plans to raise taxes and enact other nomic programs wound down tough economic measures to try to stem the country's worst resignation of the central financial crisis in decades. Banks have been ordered

to close until Monday to give Jacome. the government time to implement the program.

- and just hours after the

The government's political restructuring takes effect. opponents had accused Mr. Jacome of mismanaging fis- try had secured \$530 million Fund in the next few weeks.

made late Thursday as a two-cal policy, and had criticized in multilateral aid commit-day nationwide strike to the president of acting too ments to shore up its battered worst economic crisis in reprotest the government's eco-slowly to right the economy. economy. in response, Mr. Mahuad is imposing strict measures to try

American to ensure that the wealthy pay Bank, the World Bank and bank's board of directors, in- their taxes, to raise revenue Andean Development Corp., cluding its president. Luis with new taxes and to prevent would be added to \$400 mila run on banks as economic lion from an accord the gov-Mr. Mahuad said the coun- the International Monetary

cent decades, battered by low The funds, from the Inter- prices for its main export, oil, Development and \$2.6 billion in damage from floods caused by El

Niño last year. Inflation is near 50 percent. the highest in Latin America. ernment expects to sign with and the currency, the sucre, lost a quarter of its value last

> Stronged Ecuadoreans warned of further protests after the new measures doubled the price of gasoline overnight and as people run out of the little money they had when the banks were closed Monday.

> Ricardo Jimenez, a shop-keeper in Quito, said: "This cannot continue. Now we don't even have money to buy food since the banks have been closed for a week."

> Business leaders, who have traditionally paid few taxes, reacted anguly to the tax in-creases and Mr. Mahuad's decision to partially restrict bank withdrawals to protect the shaky financial system. Joaquin Zevallos, the president of the Chamber of Com-

merce, said: "The president has wasted our time. One does not build a country with more price and tax hikes."

In a television address late Thursday, Mr. Mahuad detailed plans to jail tax evaders. eliminate exemptions from sales tax except on food and medicine, and to impose the new taxes on the rich.

The steps include: • Restricting the amount of money that can be withdrawn from checking and savings

accounts. • Increasing sales tax to 15 percent from 10 percent and introducing a tax of 4 percent

on luxury cars. Temporarily increasing the price of a gallon of gas-

oline to \$1.90 from \$1. Before the president's announcement, the police had. dispersed protesters with tear gas in street clashes Thursday.

No injuries were reported. Strikers want Mr. Mahuad to back down on earlier austerity measures that have ended fuel subsidies, frozen wages and caused prices to soar.

The strike was called by Ecuador's powerful, leftistled unions and has the support of student and Indian groups. It has shut down most commerce, costing Ecuadorean businesses \$120 million, according to the Quito Chamber of Commerce.

Dow Gets Cold Feet on Road to 10,000 At the close, the Nasdaq America and weak agricultur-composite index, which is al and mining sales. The com-modest gains, with the price

NEW YORK - Stocks stumbled Friday on the way to dominated by technology a 10,000-point Dow Jones industrial average, tripped up by disappointing financial news from companies in businesses

U.S. STOCKS

a and mining sales. The court industrial average and it would reduce of the benchmark 30-year is pany said it would reduce of the benchmark 30-year is succlosing up 19/32 at 95 and close some plants temporarily.

U.S. STOCKS

U.S. STOCKS

The court industrial average, tripped up by points at 2,381.55. The Dow, plants temporarily.

U.S. STOCKS

The court industrial average and it would reduce of the benchmark 30-year is succlosing up 19/32 at 95 and close some plants temporarily.

U.S. STOCKS

The court industrial average and it would reduce of the benchmark 30-year is succlosing up 19/32 at 95 and close some plants temporarily.

U.S. STOCKS ranging from drugstores to earthmovers to software.

angst, said Bryan Piskorowski, an analyst at Bryan Prudential Securities. "The Dow and the rest of the market have some hurdles and some roadblocks that we must push through before we

can move onward." A decline in technology provider of database software. which reported a smaller-than expected gain in sales for its most recent quarter, making it report weak revenue growth. nomic conditions in Latin tegration" with Morgan.

NEW YORK - The euro's rally in-

spired by the resignation of the German

day amid speculation that the European

Central Bank would cut interest rates

slowing," said Tom Benfer, director of

prompted by reports that consumer

prices in Germany and France barely

budged in February and that the econ-

omy in Italy shrank in the fourth

\$1.0915, down from \$1.1032 Thursday.

iower rates because European growth is proved to be right."

at one point within about 40 "I'd call it Dow 10,000 points of 10,000, fell 21.09 points to 9,876.35. The Standard & Poor's 500 index closed down 3.09 at 1,294.59. Declining issues outnumbered advancing ones by a 4-to-3 ratio on the New York Stock Exchange.

stocks was led by Oracle, a to 44 11/16 after the company. the largest maker of construction equipment in the world, warned that profit would fall 50 percent short of estimates the latest in a string of busi- for the first and second quarness software companies to ters because of difficult eco-

nance minister proved short-lived as The economy "will need some help

Talk of a rate cut in Europe was minister, Oskar Lafontaine, a vocal pro-

In 4 P.M. trading, the euro was at political pressure if it lowered rates.

the currency fell against the dollar Fri- from the European Central Bank. We've

warned that its earnings in its fourth quarter would be substantially below expectations. The company cited costs asnew stores and losses from liquidating inventory at others that were closed.

But stocks took some strength The Dow was held back by takeover speculation sur-Caterpillar, which fell 6 3/16 rounding J.P. Morgan, which rose 2 13/16 to 122. Thomas Dillon Read, said Chase Manhattan, which has said it would consider merging with a large investment or consumer bank, would find the "smoothest in-

"We thought Europe would do better tractive because they reduce returns on than it has done," said Noel Mills at investments.

(AP, Bloomberg)

■ Prices Drop in U.S.

Falling prices for vegetasociated with the opening of bles and cars in February helped produce the sharpest inventory at others decline in more than a year in prices charged by U.S. factories, refineries and food processing plants, The Associated Press reported from

Washington. The producer price index Hanley, an analyst at Warburg for finished goods fell a seasonally adjusted 0.4 percent last month, the most in 13 months, nearly reversing an unusually large 0.5 percent increase the month before, the Labor Department said.

The dollar held onto its gains even

after a report on U.S. producer prices

showed that inflation remains benign in

the United States as the economy con-

spending without much inflation," said

Robert Katz, a currency trader at MTB

But a lackluster performance in the

The dollar fell to 118.700 yen from

U.S. stock market kept the dollar pinned

down against the yen and Swiss franc.

119.245 yen, and to 1.4660 Swiss francs from 1.4536 francs. The pound fell to

"It continues what we've seen — a

tinues to steam ahead.

next week.

EICHEL:A Moderate Touch

Continued from Page 17

Schroeder engineered. By naming Mr. Eichel, who comes from the party's more conservative wing Mr. Schroeder has stamped his authority over the govern-

"Eichel isn't a well known figure, but that's the point,' said Arthur Chabrol, an expert on Germany at Rexecode, a research group linked to French employers federation MEDEF. "It will allow Schroeder to cement his control."

The chancellor and Mr. Lafontaine clashed over Mr. Lafontaine's tax reform proposals, his preference for "target zones" for currencies, and his aggressive comments calling on the European Central Bank to cut interest rates.

Mr. Eichel's appointment "clearly a boost to Schroeder's position," said Juergen Heraeus, chief executive of Hesse-based Heraeus Holding AG, a maker of class for the fiber ontic industry. 'Richel is someone to do the groundwork, not a fanatic."

man for Frankfurt-based Commerzbank AG, said Mr. Eichel has worked well to balance labor and business interests in Frankfurt.

"Over the years here he has learned to work with the Greens to promote a growthoriented, not labor-oriented, policy," Mr. Hamm said.
"At the very least, his influence on business here hasn't been negative. The voice of Hesse business has been heard in Bonn."

Above all, businesses would like to see him maintain many of the tax breaks that Mr. Lafontaine threatened to dismantle.

However, business support did not save Mr. Eichel from electoral defeat on Feb. 8. Hesse voters, angered by the Schroeder government's plans to grant double-citizenship rights to many of the roughly eight million foreigners living in Germany, dealt Mr. Eichel a resounding defeat. Mr. Eichel's defeated coalition is still in office until April, but the defeat cost Schroeder's government its majority in the upper house of parliament.

(Bloomberg, AFP)

Europe Relieved By Shift Agence France-Presse

PARIS -- European government officials said Friday that they were generally relieved by the changes at the top of the German Finance Ministry.

Minister Finance Dominique Strauss-Kahn of France said he regretted the resignation of Oskar Lafontaine as the German finance minister, but conceded that dealings with his successor, Hans Eichel, would "take place

under better conditions." France and Germany had been locked in contentions negotiations over changes to the European Union's Common Agricultural Policy, which were resolved

Spain expressed its hope that the German government return to stability as quickly as possible to improve chances for success at the Berlin summit talks March 24-25 at which the 15 EU governments are set to act on a variety of

budgetary issues. Josep Pique, a Spanish government spokesman, said: "Every European and the world at large has an interest in ensuring that Germany, the most important country of the European Union, has a stable government."

Massimo D'Alema of Italy said Mr. Lafontaine's resignation "does not upset the European landscape," adding that it was a "normal occurrence" in politics.

But two Italian Communist leaders, Fausto Bertinotti and Armando Cossutta, said Mr. Lafontaine's departure was a setback for European

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The inter-testing of the post 52 weeks. The high-low range begins with the start of trading.

INTERNATIONAL FUTURES

Lower rates make a currency less at- \$1.6325 from \$1.6364.

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Euro's Rally Fades Amid Talk of ECB Rate Cut

Barclays Global Investors in London.

FOREIGN EXCHANGE

The pressure is still on the ECB to been cautious on the currency and that's strong labor market and consumer

The euro had shot up Thursday after

foreign exchange at Bank of Montreal. the resignation of the German finance Bank. "I'm bullish on the dollar through

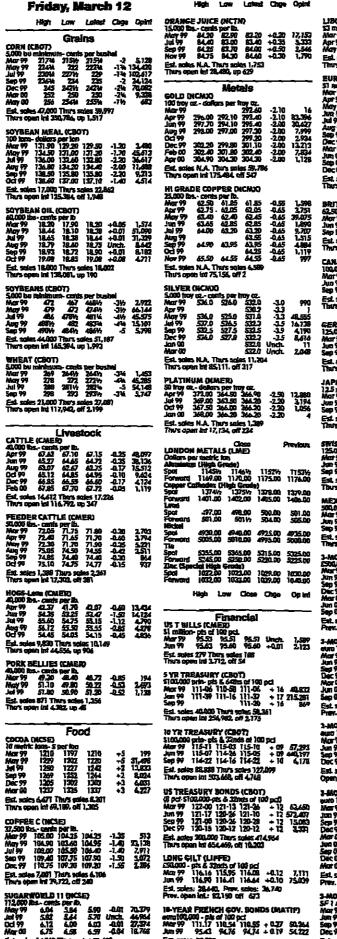
ponent of lower interest rates. But ana-

lysts said that his resignation actually

raised the prospects of a rate cut, because

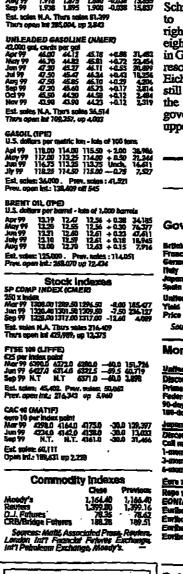
the European Central Bank would now

be less likely to be seen as bowing to



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INTEREST RATES Friday, March 12 4.940 2.900 3.000 2.600 0.080 2.950 2.520 2.520 2.620 0.085 2.520 2.930 2-9607 4.97 100-01 1-75ar 4.73 4.50 Money Market Rates United States: Discount rate Prime rate Federal funds 90-day Certs Depo Teday 4)4 7% 49% 49% 4.90 Jupan Discount rate Call money 1-month interban 3-month interban 6-month interban Month Breath Breath 49375 5.00 5.0641 5.3113 3.05 3.0484 3.0241 3.0226 5.5025 5.5035 5.3035 0.1948 0.1911 0.1988 0.2388 1.2317 1.2882 1.2567 1.5077 Étro Zone Dollar Euro Sterling Yay Sw Franc Reportite EONIA Euritor 1-mon Euritor 3-mon Eoritor 6-mon Forward Rates 30-dep 1.63\5 1.5247 1.1022 119.14 1.4604 14-607 1.6301 1.5247

EUROPE

Societe Generale Rejects BNP's 'Hostile' Offer

Paribas SA in rejecting a proposal by Banque Nationale de Paris SA for a three-way combination that would

create the largest bank in the world. The Societe Generale board described BNP's offer of a share swap as hostile and said it was "far below the real worth" of its shares.

It described a three-way combi-

statement Thursday, expressing fears that under the BNP plan, Paribas would be dismantled and would not survive for long.

PARIS — The board of Societe
Generale SA on Friday followed
Paribas SA in rejection a manufacture of all three banks fall

The board from maneuvers, (\$116.94) a share and Societe Generale and Paribas would mount a counter-attack to his bank's bid.

The shares of all three banks fall

The shares of all three banks fall undaunted. It said that its proposal would ultimately rest in the hands of Societe Generale and Paribas share-

holders. French government sources said the chances were good that French regulatory officials would approve BNP's bid in the next few weeks. Adding to BNP's ammunition, a

It described a three-way combination as "unmanageable if carried out in a single step" and reaffirmed its support for a deal involving only Societe Generale and Paribas.

J.P. Morgan & Co. analysis said tomers."

Societe Generale's purchase of bination of Societe Generale and Paribas, proposed Feb. 1, is "a better company project," it added.

On Tuesday, BNP offered 11 of its own shares for every eight Paribas shares and 15 of its own shares for each seven Societe Generale shares. ident of BNP, Michel Pebereau, said The offer valued Paribas at 106 euros he did not believe that Societe Gen-

The shares of all three banks fell while Paribas closed at 100.20

euros, down 1.30. Societe Generale said the BNP bid was "bostile and therefore not in the interests of Societe Generale, its

That plan would create the banking, where hostile bids are al-world's fourth largest bank in terms most unheard of, and followed a of assets. Earlier Friday, the pres-

He dismissed speculation that Friday. Societe Generale's shares Paribas and Societe Generale would closed at 163.70 euros, down 1.20. find a foreign "white knight" to BNP closed at 80 euros, down 3, fight off BNP, saying: "Nobody will go looking for a European partner when we are offering a plan for a grouping of French banks.

On Wednesday, Mr. Pebereau stressed the synergies between BNP and Societe Generale's retail banking operations and said that Paribas would keep some independence, provided it improved profitability.

BNP's offer stunned French spate of consolidation in the European banking sector with the arrival (AFP, Bridge News)

Italian Economy Contracts 0.3%

ROME - The Italian economy contracted by a great-er-than-expected 0.3 percent in the fourth quarter from the third, its biggest drop in two years, as declining exports made Italy the slowest-growing European Union economy in

1998 But the economy grew 0.9 percent from a year earlier. Economists had expected the economy to contract 0.1 percent in the quarter and to grow

0.8 percent over last year. Italian companies have scaled back output because of slowing exports to economically weakened regions, the expiration of a state incentive for buyers of new cars and a moderate increase in household

spending. Some executives expect growth to pick up in the second half of this year.

Italian growth for all of 1998. at 1.4 percent, was the slowest in the 15 nation EU. Growth in 1997 totaled 1.5 percent.

Fourth-quarter gross domestic product was held back by exports, which fell 6.7 percent from the third quarter, while household consumption was

Montreal

Oil Countries Agree to Cut **Production**

LONDON - Crude oil prices surged Friday after oil producers meeting in the Netherlands reached an agreement to idle at least 2.7 percent of world output in an effort to end a glut.

Oil Minister Ali Naimi of Saudi Arabia said producers planned to cut output by more than 2 million barrels a day after meetings with oil ministers from Algeria. Iran. Mexico and Venezuela. The talks come after the Organization of Petroleum Exporting Countries ignored production quotas set last year, then failed to initiate greater cutbacks at its November meeting.

"They are going in the right di-rection," said Pierre Jungels, chief executive of Enterprise Oil PLC. "Fifteen-dollar oil satisfies every-body, and \$10 oil satisfies nobody." Brent crude oil for April delivery on the International Petroleum Exchange in London rose 42 cents in

late trading, to \$12.68 a barrel.

The cutbacks and rising oil prices bode well for oil companies, many of which have seen earnings and share prices undermined by the slump in oil prices during the past two years. "It sounds good, and these cuts are at the higher end of expectations," said Leslie Nicholas of GNI Ltd. Still, he said, "the market will

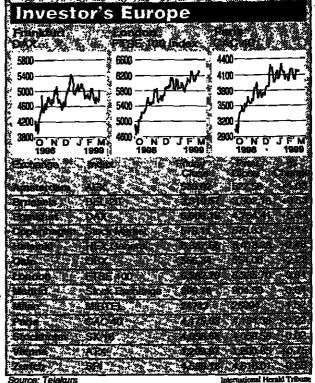
retain some broad cynicism until we see a breakdown of the cuts." Saudi Arabia had called the emergency talks in an attempt to forge consensus over new cuts in oil production before the next OPEC meet-

ing, in Vienna on March 23. A decision in principle for the most recent cuts had been made Wednesday, when Saudi Arabia, Kuwait and Qatar - all OPEC members - and Oman, a nonmember, agreed on the need for cuts to eliminate excessive stockpiles.

But previous cuts totaling 3.2 million barrels a day, agreed on by OPEC and non-OPEC countries,

had failed to lift prices. Analysts say that a big obstacle to reducing output is Venezuela, which has frequently flouted OPEC quotas and has insisted it would find it financially very difficult to make (Bloomberg, AFP) further cuts.

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Very briefly:

 Russia's State Duma approved a bill raising income tax to 45 percent from 35 percent for people earning more than 300,000 rubles (\$13,054) a year. The bill will now be considered by the Federation Council upper chamber and needs President Boris Yeltsin's signature before becoming law.

• BfG Bank AG's 1998 net profit rose 56.4 percent, to 359 million Deutsche marks (\$198.6 million), and the Germanretail bank forecast a further increase this year.

• Canal Plus SA posted a net loss of 185 million French francs (\$30.5 million) for 1998, compared with a profit of 1.53 billion francs in 1997, because of charges related to integrating acquisitions.

 British Telecommunications PLC is holding preliminary talks with Airtel Movil SA, to increase its 17.8 percent stake in the Spanish mobile-phone operator.

• The Czech central bank cut its two-week repurchase rate to 7.5 percent from 8 percent, its discount rate to 6 percent from 7.5 percent and its Lombard rate to 10 percent from 12.5 percent. • Enterprise Oil PLC's 1998 profit fell 94 percent, to £7.8million (\$12.7 million), as a 12 percent cut in costs could not make up for the prolonged slump in oil prices.

• Reckitt & Colman PLC will cut jobs and close plants. worldwide as the British household goods company seeks to reduce annual costs by £30 million to £40 million. Pretax profit fell 11 percent, to £265.4 million, last year due to slower sales in East Asia and Brazil.

 British Aerospace PLC wants to buy 100 percent of Construcciones Aeronauticas SA, the state-owned Spanish aerospace company, according to a report in Cinco Dias newspaper, which did not cite sources.

Low French and German Inflation

PARIS - Consumer prices in Germany and France barely budged in February from their near-record lows, adding to the possibility that France and Germany, the two largest ures reported Friday. Spain said that the European Central Bank will cut

German prices rose 0.2 percent in the month and 0.2 percent from a the bank may lower interest rates as rose 2.1 percent in the same period. year earlier, according to figures re-leased Friday; that left inflation at "European interest rates sho the lowest level since the nation's be cut, in stages, by about 100 basis reunification in 1990. French prices rose 0.3 percent in the month and 0.2 percent from a year earlier.

Netherlands, raising concern that new bank must keep 11 formerly prices will be pushed out of line with separate economies on the same those countries' euro-zone partners. path, a task whose difficulty was European economies, likely to stay

"European interest rates should points," or a full percentage point, Jean-Marie Messier, head of Vivendi SA, said. The central bank's bench-But inflation remained above the mark lending rate is at 3.0 percent.

Nonetheless, with inflation in underscored by the divergent figconsumer inflation in February was below the European Central Bank's 1.8 percent higher than a year earli-2 percent ceiling in coming months, er, while the Netherlands said prices

"France and Germany are our main competitors," said Antonio Villaroya of Merrill Lynch & Co. in Madrid, "and the goods we export become less competitive. We cannot use either competitive devaluations or interest rate cuts to compensate for European average in Spain and the But in managing interest rates, the it anymore." (Bloomberg, Reuters)

BMW: Carmaker's Problems Bring It Unwanted Attention

Continued from Page 17

an interview. "But tell me, where

are thev?" In the 1980s, Mr. Panke said, ex-erts argued that manufacturing A big part of Rover's current difperts argued that manufacturing costs were the main reason for getting bigger. Instead, new technology has allowed companies to build factories that reach their peak efficiency with smaller volumes.

Painting shops used to be at peak efficiency if they had a volume of

BMW executives admit they have utives admit that is not the whole big problems. Although the company story. So they have abandoned the has set a goal of making Rover prof-itable next year, they acknowledge old strategy of letting Rover remain as "British" and as independent as itable next year, they acknowledge

ficulties stems from exchange rate differences. The British pound soared in value against other European currencies last year. That made Rover cars much more expensive in other European countries, severely hurting exports. It also drew in an

brand names.

about 200,000 cars a year, he said; avalanche of imports, driving down today, the optimal volume is less. British car prices. But Mr. Panke and other exec-WORLD STOCK MARKETS Friday, March 12 Prices in local currencies: .
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tion-processing. But those are tactical and managerial changes. On the more basic questions, Mr. Milberg is veering little from the path charted by Mr. Pischetsrieder, BMW will still try to offer a full range of cars, and it will not try to rearrange or consolidate its

possible. The new approach calls for

tighter integration of functions like

body design, research and informa-

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Andrew Zimbalist

EW Americans know that Fidel Castro was an avid sportsman. In his youth he was a star basketball and baseball player. In his later years, he still played some ball and became an accomplished scuba diver. Castro's baseball skills were sufficiently impressive that some accounts claim that the New York Giants tendered him a minor league contract in

the late 1940s. Tim Wendel exploits this background to spin an engrossing political romance set in pre- and post-revolutionary Cuba. Told as flashbacks during Billy Bryan's 1993 trip to Cuba to visit his daughter, the novel centers on his extraordinary 1947 season in the Cuban winter baseball league. Like many U.S. ballplayers in those days, Bryan played winter ball in Cuba, where he was paid a lot better than he was as a minor leaguer with the Washington Senators.

His salary was high enough to allow him and his teammates to spend every night on the town enjoying all the delights that Havana's decadent

nightlife had to offer. Wendel develops the next ical and cultural ambience in part of his story by borrowing the late 1940s but also in porfrom an account related by Don Hoak, an actual former Brooklyn Dodger and Pitts-burgh Pirate third baseman. Hoak was playing in Havana during the winter of 1951 in a game that was interrupted by political protesters. As he tells the story, one of the student militants actually took the

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up," and threw four pitches to Hoak before he was removed from the field. Hoak claimed that Castro had a decent curve and a lively fastball. Other accounts of his pitching prowess have not been so generous.

Wendel takes Hoak's tale and moves it back four years. Billy Bryan catches Castro's four pitches, and a major league scout takes notice. After the game, the scout asks Bryan to find Castro. Intrepidly, that night Bryan goes to the university, asks about Castro, follows leads to Café Carmen and finds the revolutionary pitcher. He also finds Malena Fonseca, a reconstructed version of Castro's com-

patriot Cecilia Sanchez. Bryan's infatuation with Malena insinuates him into the intrigue and danger of Castro's band of revolutionary students. The repressive environment of the Gran/ Batista government is done full justice. Bryan also continues to play baseball. As the local pennant race heats up, Malena and Castro take a growing interest in his team. The ensuing imbroglio takes many fascinating twists and turns, the last of which is not

ancovered until 1993. Wendel's narrative suc ceeds not only in capturing many aspects of Cuba's polittraying poignantly Castro's solipsistic and obsessive personality. At a few points he departs from credibility, but apart from a rare inclulgence of historical license or small error in Spanish, Wendel's fantasy

represents Cuban reality. But the real joy in reading 'Castro's Curveball'' lies in the story itself. The characters are complex and passionate. The unfolding of their lives is fascinating. There is no better testimony to the abiding contradictions of Cuban society.

Andrew Zimbalist, who writes frequently on baseball, wrote this for The Washington

INTERNATIONAL INVESTING

Wisdom Far From Wall Street: Students Find Market Gems.

By Sana Siwolop New York Times Service

under rocks. They're every investor's dream - potentially lucrative companies that for one reason or another have failed to garner Wall Street's attention.

But for a group of graduate and undergraduate students at Tulane University in New Orleans, the thrill of unearthing such companies is part of the

academic regimen. The students publish the Burkenroad Reports, which provide investment research on various American commanies, particularly in the South. The program issues an annual compendium, roughly 40 pages long, and individual reports in the autumn and winter, quarterly updates are being planned. The students' work looks and reads much like

Wall Street analyst reports. An indication of the program's success is that money managers and individual investors seem to be paying at-

Consider Bryan Dutt, managing partner at Ironman Energy Capital, an investment firm in Houston, and Jeremy Crigier, who runs Trusten

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NEW YORK - Stocks Burkenroad Reports for sev-

erai vears. They like the reports' emphasis on small companies that because of their location, size or line of business have received the cold shoulder from most Wall Street analysts. Both say the reports offer an objectivity they do not find in other sources.

"Wail Street research is virtually meaningless, because it's typically geared to-ward generating under writing business," said Mr. Dutt, who typically buys one or two stocks the students recommend each year. "With the students' reports, we at least feel we're getting an unbiased, impartial stock opiníon.'

Mr. Crigler said, "Unlike the rest of Wall Street, the students don't have a 'buy' rating on everything." The students write the publications, named after William Burkenroad, an alumnus and benefactor of the university's A.B. Freeman School

of Business, as part of a fi-

nance class at the school. Investors can access the republicity for the school. Since ports at the students' Web

in Durham, North Carolina. or receive a one-year subscrip-Both have subscribed to tion to paper copies for a \$100 the reports. contribution, meant to defray

printing and mailing costs. 2,500 professional money managers and 1,000 other ufacturers of wrought-iron subscribers. Charles Hick- lawn furniture, rice mixes, man, a project director at the auto parts, pool supplies and International Association for industrial valves.

students have contributed to

Most of the 36 companies covered in the latest reports The reports are mailed to will not win awards for glamour. The crop includes man-

The students provide investment research that money managers and individual investors seem to be paying attention to.

which represents 900 business schools worldwide, said Burkenroad Reports might be Its stock has shown weakness the only student equity-analysis program to which outside investors subscribe.

The program was started in 1993 with the encouragement of Peter Ricchiuti, a former Kidder Peabody stockbroker who is still the high-energy director of the program as well as an assistant dean at the Freeman school. The initial goals were to expose Tulane's business students to the rigors of Wall Street-style analysis and to generate some

The students have a "buy" rating on Cal-Maine Foods Inc., a large producer of eggs. over the past year, closing Thursday at just \$5.468 a share. But the students say that the company, based in

in its industry and that it has a healthy balance sheet. They also like Rankin Automotive Group Inc., a regional auto parts supplier in Alexandria, Louisiana, that has reduced costs by building a new distribution facility. Another favorite, Bayon Steel

Jackson, Mississippi, is likely

to benefit from consolidation

Capital Partners, a hedge fund page (www.burkenroad.org) the start of the program, 400 Laplace, Louisiana, has managed to solve nagging labor followed by no more than twoproblems but trades at a low price; it finished Thursday at of \$1.75 a share for 2000.

Mr. Ricchinti typically picks the companies that the students cover, basing his choices on the businesses' long-term prospects. Since 1994, the recommended stocks have returned 12.4 percent a year on average, compared with 10.1 percent for the Russell 2000 index of

small-capitalization stocks. But Mr. Ricchiuti said many recommended stocks had suffered recently because a large number of the picks are small-caps or energy stocks—categories that have been poor performers.

What is the students' secret to success? Paul Vallone, a graduate student, says part of it is the focused approach to

'We don't cover the Dells or Intels of the world," he

Mr. Ricchitti usualiy chooses companies near New Orleans so that they can be visited easily. He also sticks to companies that have less Corp., a steel producer in than \$500 million in market

capitalization and are being or three Wall Street firms.

In 1993, the reports fo-\$3.75, or just over two times cused on just six Louisiana the students' earnings estimate companies. Now, the 36'5; companies they cover are in ? ? four states: Louisiana, Texas, 25 Mississippi and Alabama.

One big hit is Books-a-13 Million Inc., a regional bookseller based in Birmingham. Alabama. The students Tal stumbled on it last year, inde part because airfares between New Orleans to Birmingham were appealingly low. When." the students visited the company in early September, its273 stock had been trading in the range of \$2 to \$4 a share.

But in November the company announced that it was the broadening its ability to sell_ over the internet, and the stock soared to \$47 from \$3 in two days. Lately, the stock has fallen back to earth, closing Thursday at \$10.25, but the students still say it holds

The students have yet to issue a "sell" recommenda tion on any company in their universe, in part because Mr. Ricchiuti's initial screening keeps out marginal companies. But they do have "market underperformer" ratings on six of their 36 stocks, indicating that they expected them to be laggards over the

Occasionally, the students have stumbled. Some money managers fault them for having been as overly bullish as the rest of Wall Street on ensay the students could benefit from having broader knowl-

Mr. Ricchiuti began adresearch program to include AFP, Bridge News, AP perts for the rest of the class.

Very briefly:

introduce a new securities law to raise disclosure levels to international standards. Andrew Sheng, chairman of the commission, said he intended to defuse listed companies' concern over any additional costs by demonstrating to them that international investors require better disclosure. Among the possible changes are stricter requirements on the reporting of balance sheets.

India plans to raise the ceiling on foreign investment in all movie production and distribution to 100 percent. Under the proposal, foreign investment proposals in the movie sector would be automatically approved, and investors would merely need to inform the Reserve Bank of India of their intentions. Currently, 100 percent foreign investment is permitted only with the approval of the Foreign Investment Promotion Board

• The Hong Kong Securities and Futures Commission will • The U.S. Federal Trade Commission along with a number of state officials have begun 33 law enforcement actions against 67 defendants promoting internet pyramid schemes. The Internet has helped breathe new life into such scams. A consumer who types "get rich quick" into an Internet search engine will easily find Web sites that say they guarantee huge ergy stocks in 1997. Othersprofits to anyone who invests in the scheme and can sign on others to do the same. What distinguishes pyramid schemes from legitimate multilevel marketing ventures is that they edge of the industries they focus on recruiting new members, not on selling products.

> • Alusuisse Lonza Group and VIAG AG will introduce dressing the second concern Swiss depository receipts after the German utility completes last autumn by altering the its purchase of Algroup, thus allowing Swiss investors to benefit from dividend payments in Switzerland. The new eight former students, who securities will be issued by a Swiss financial institution and now function as industry extraded on the Swiss Market Index.

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 13-14, 1999

ASIA/PACIFIC Japan Signals It Will Not Allow Nissan to Fail

By Stephanie Strom
New York Times Service

TOKYO --- The government on Priday sent the clearest signal to date that it has no intention of allowing the struggling Nissan Motor Co., Japan's second-largest automaker, to collapse.

"It is the responsibility of Japan's industries, funancial institutions and government to assist a leading adustry." Kacen stry," Kaoru Yosano, the international trade and industry min-

ister, said. He said the government would provide adequate assistance to Nissan and that he had not heard that the company was having difficulty raising funds. Technically, it has not largely because the Bank of Japan, the central bank here, has guaranteed its commercial paper, or short-term debt. Nissan's outstanding commer-

But the fact that Nissan has had to tap government coffers is a pretty good indication that its traditional sources of financing, led by Industrial Bank of Japan and Fuji Bank, have told it they cannot provide it

line of credit from a group of

with more money. Ever since DaimlerChrysler AG announced Wednesday that it had decided not to pursue an interest in Nissan, the Japanese press has predicted that Nissan will make a deal company, by next week. Keiichi Dean Witter. Analysts have said all handed over a 33.4 percent stake, said. Tsuboi, a Nissan spokesman, con- along that, given the limitations of the minimum the German autofarmed that the two companies are in Renault's own balance sheet, it was maker was seeking.

cial paper jumped four-fold from discussions but had no further com-1997 to 1998, according to analysts. Another government entity, Jassions or when they might conclude.

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pan Development Bank, has also extended a \$700 million loan to the company, and it has a \$4.6 billion a deal by March 31, the end of its fiscal year, although there is no obvious reason for that deadline.

Based on Nissan's stock price of 401 yen (\$3.36) at the close of trading Friday, the sale of a 33.4 percent stake in the company, the level that would be required for a buyer to have a seat on the board and veto power, would bring in somewhat more than 500 billion yen (\$4.2 bil-

At that price, such a large piece would be a stretch for Renault, which has net cash of about \$2 billion, according to Morgan Stanley

probably aiming to buy a stake of somewhere between 20 percent and

30 percent. comfortable with Renault, analysts said. "I'd expect Renault to be a more passive partner than Daimler-Chrysler would have been," said Steve Usher, an antomotive analyst at Jardine Fleming Securities.

One former executive said that the board has been very divided on the issue of how much control to cede to a partner, an issue that has emerged as perhaps the biggest stambling block in merger and acquisition activity in Japan.

According to the executive, several directors objected to a deal with they would have to resign if Nissan

IMF Agrees With Seoul Nissan's board is likely to be more omfortable with Renault, analysts

SEOUL - The South Korean economy will grow by at least 2 percent this year, with recovery spurred by a massive stimulus program and reforms, the government said Friday after winning backing for its plan from the International

Monetary Fund.
The IMF and the Seoul government reaffirmed that South Korea would stick to a policy of low interest rates and a large budget deficit DaimlerChrysler because they felt to help bolster a nascent recovery, the Finance and Economy Ministry

> The policy commitments came in a memorandum of understanding between Seoul and the IMF agreed after the Fund carried out its fifth quarterly review of South Korea's

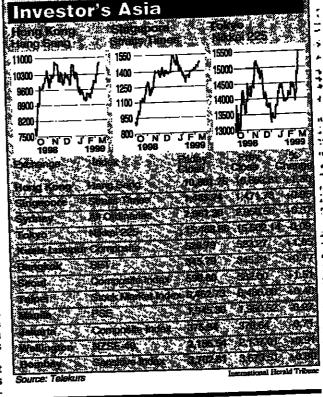
economic progress.

The IMF praised the government of President Kim Dae Jung for its efforts in restructuring the econ-omy, but both sides said much more work still needed to be done to

assure future prosperity. The government said its priority for 1999 was to bolster the recovery and that it would stimulate "domestic consumption through ag-

gressive fiscal policies." The economy will expand by 2 percent, the memorandum said, with the prospect of a higher rate depending critically on continued improvements in domestic confidence, as well as the external en-

vironment. Also Priday, South Korea said its banks would repay \$3.76 billion worth of loans maturing April 7, about half of them to European banks and more than a third to Jap-(AP, NYT) anese banks. (AFP, Bloomberg)



Very briefly:

• China's exports in the first two months of 1999 fell 10.5 percent from the like period year earlier, to \$22.39 billion, while imports rose by 2.2 percent, to \$18.63 billion.

• Sumitomo Heavy Industries Ltd. expects to post a group net loss of 13 billion yen (\$108.7 million) for the year to March 31, compared with its previous forecast of a 5 billion yen loss.

Esprit Holdings Ltd.'s net profit rose 17 percent, to 166.4 million Hong Kong dollars (\$21.5 million), as the retailer increased sales in all of its markets except Hong Kong.

• Cheung Kong (Holdings) Ltd. and its affiliate, Hutchison Whampoa Ltd., raised an estimated \$208 million by changing their stakes in Jardine Matheson Holdings Ltd. and Hongkong Land Holdings Ltd. into share options.

• India's 1 million bank employees agreed to a 12.25 percent pay rise offered by the country's state-owned and private banks, and called off a strike.

March 12, 1999

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Thais Take Steps To Fire Goldman

Bloomberg News BANGKOK — A Thai par-

liamentary committee voted Friday to recommend that Goldman, Sachs & Co. be removed as an adviser to the government ind as a potential underwriter of as much as \$2 billion in state-issned bonds to punish the bank

for a critical research report. Shares in Thailand's largest bank, Bangkok Bank PCL, fell 8 percent a day after Goldman's chief bank analyst in Asia said that the Thai finance minister saw the bank as a big risk factor for the banking system. The minister denied making the comment, and Goldman sent him a letter of apology.

Nike Set to Open Plants to Monitors

Firm's Offer Follows Critic's Report on Safety Gains at Vietnam Site

BEAVERTON, Oregon - Phil Knight, the chairman of Nike Inc., said the shoe company would disclose the location of all its foreign factories and open them to independent monitors if competitors agreed to do the

Mr. Knight also sent letters to the presidents of various universities with Nike contracts, calling on them to join the effort to "ensure that licensed products bearing the names and logos of schools are man-

ufactured under fair conditions.' His comments Thursday came shortly after a prominent critic, who badly hurt the image of Nike when he exposed unsafe conditions at one of its factories in Vietnam in 1997, issued a report giving the footwear giant high marks for improving air quality at the plant, although he said some significant problems remained.

the air in parts of the plant had levels of cancer-causing substances that exceeded local standards by 177 times.
But on Thursday, Mr. O'Rourke applauded the factory
for improving ventilation, reducing the use of hazardous chemicals and training managers on safety issues.

Mr. O'Rourke, an environmental researcher at the University of California at Berkeley, praised Nike for a turnaround, noting that it was substituting less harmful chemicals for dangerous ones and had taken the unusual step of allowing a critic like him to inspect the factory, which is outside Ho Chi Minh City. Mr. Knight's moves were greeted with enthusiasm

"It's a very big deal," said Medea Benjamin, spokeswoman for Global Exchange, a San Franciscobased labor rights group. "I think it's going to put tremendous pressure on other companies to do the same

by other labor activists.

The critic, Dara O'Rourke, said 18 months ago that To receive free daily quotations for your funds subscribe at: e-funds@fist.com INTERNATIONAL FUNDS For information please contact, Lyora Rash: Fax (33-1) 41 43 92 12 or o-mail: Advertisement North Amer Bo Foi (USD) Globel Esetly Fri (USD) Erng Mids Bil Fri (USD) Esmape Bond Fri (USD) US Bond Fand (USD) GLobel Bond Fund (USD) Bond Plan Fri (USD) Aloriny Plan Fri (USD) Obeca see Anglandom Stocke 163 TAIL WIRD INC Tel: 2531 607 1880 77 The Toll Wind Peod Und \$ 3062.01 ET CINNESS CALLAGE
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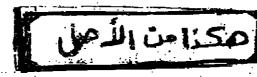
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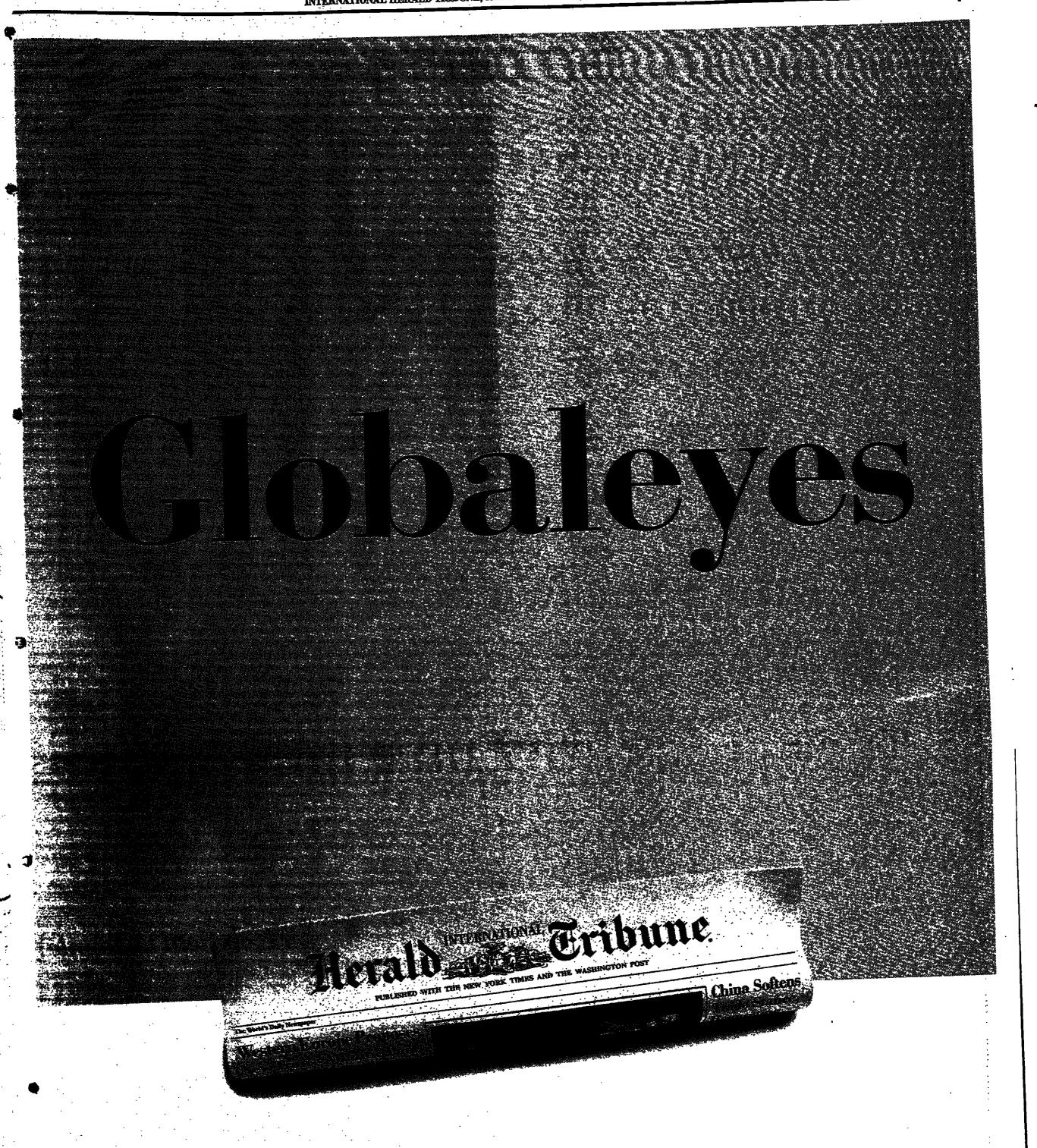
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THE WORLD'S DAILY NEWSPAPER

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Hungary Reinstates Suspended Officials

SOCCER Many of the suspended leaders of Hungary's soccer federation were reinstated Friday, two days after a joint delegation of international soccer officials visited the country to investigate the case.

Today, in my authority out-lined in the sports law, I terminate the suspension of the presidium of the Hungarian soccer federation, Sports Minister Tamas Deutsch said. The presidium consists of 10 members, but two resigned last

Other portions of his Feb. 4 decision, including the suspension of the federation's president. Attila Kovacs, and of the five-member supervisory board, remained in place, Deutsch said.

On Wednesday, a joint delega-tion of FIFA and UEFA members came to Hungary to investigate the circumstances surrounding the sus-pensions. Kovacs and his leadership were suspended after being accused

of fraud and mismanagement. Deutsch said that he withdrew some suspensions after his investigation found that Kovacs had repeatedly made decisions in the past year that were contrary to the will of the presidium, and against Hungarian federation regulations.

Kovacs denied the allegations, and turned to FIFA and UEFA, along with Hungary's chief pros-ecutor's office, "to seek restoration of law and order.

The joint FIFA and UEFA delegation met with Kovacs and Deutsch separately Wednesday, and then left Hungary.

In Cuba, Preparations

BASEBALL A U.S. logistical team arrived in Cuba on Thursday night to begin preparing for the Baltimore Orioles' historic game -with the Cuban national team on

Sandy Alderson, the executive vice president of baseball operations in the commissioner's office, and other baseball executives were to meet with Cuban sports officials. On Friday, they were to inspect Latinoamericano Stadium to ensure it met major-league standards.

"Cipollini Takes a Stage

CYCLING Mario Cipollini of Italy, bruised but not subdued following a spill, sprinted to his fourth victory of the season Friday in the * third stage of the Tirreno-Adriatico cycling race.

Cipollini, one of the world's best sprinters who competes with the Saeco team, edged Stefano Zanini and Endrio Leoni at the finish line in the central Italian town of Luco Dei Marsi following a 214-kilometer (133-mile) ride.

World Roundup Cincinnati Trounces George Mason, 72-48 Bearcats Go to 2d Round 5th Time in a Row

BOSTON - Pete Mickeal scored 18 beat Rhode Island in the first round of points and third-seeded Cincinnati.held George Mason to its worst shooting game of the season Friday in a 72-48

NCAÁ East Regional. The Bearcats (27-5) advance to the second round for the fifth straight year and will meet the winner of the Temple-Kent State game on Sunday.

Cincinnati took control over the last 10 minutes of the first half, using a 26-6 run to take a 41-17 lead. The Bearcats' biggest lead was 65-35 with 7:38 left on a 3-point play by Jer-

Melvin Levett added 11 points for Cincinnati and Kenyon Martin had

Jason Miskiri had 13 points for the Patriots (19-11), which had a 10game winning streak snapped. George Mason was making its second NCAA appearance, having lost to Indiana in the first round in 1989.

re 52 Tennessee overcame a miserable offensive start to win its first NCAA tournament game in 16 years, snapping Delaware's 13-game winning streak with a victory in the first round of the East Regional on Friday in Carlotte, North Carolina.

The game was an offensive nightmare for both clubs, neither of which shot better than 33 percent with a combined 37 turnovers.

Fourth-seeded Tennessee (21-8) missed 17 of its first 20 shots, but managed to win its first NCAA tourney game since 1983 because 13th-seeded Delaware shot a season-low 28.3 per-

Brandon Wharton led the Volunteers with 16 points, while Mike Pegues scored 21 for the Blue Hens, who fell to 0-4 all-time in the tourney. Utah 80, Arkansas State 58 In New

Orleans, Alex Jensen scored 18 points, six above his average, and grabbed 11 rebounds as Utah beat Arkansas State in the first round of the NCAA Midwest Regional on Friday. The victory stretched the Utes' win-

ning streak to 23 games. They have never lost an NCAA first-round game under coach Rick Majerus.

dians 40-24, and wearing them down in the second half. Arkansas State (18-12), shot 42 percent in the first half but made just three of

the second half. Chico Fletcher scored 21 points to Khalid El-Amin had a career-high 10 lead Arkansas State. Eric Beatty scored assists for the Huskies.

17 points for the Indians.

the NCAA Midwest Regional on Fri-The fifth-seeded 49ers (23-10), who

as North Carolina-Charlotte rallied to

victory in the opening round of the claimed the Conference USA postseason title by winning four games in four nights, will play the Arizona-Oklahoma winner Sunday.

The 12th-seeded Rams, who won the

Atlantic 10 postseason title on Lamar Odom's buzzer-beating 3-pointer, finished 20-13 after blowing an eight-point first-half lead and getting outscored 16-5 in the extra period.

Carolina 74 For the first time in nearly two de-cades. North Carolina went to the NCAA tournament and did not win a

The Tar Heels lost in the first round to Weber State and Weber's spectacular forward, Harold Arceneaux, who put on an unstoppable performance in the West Re-

gional contest in Seattle. He punctuated a 36-point performance by making two free throws with 13.3 seconds left as Weber State handed North Carolina its first opening-game NCAA-tournament loss in 19 years.

Gonzaga 75, Minnesota 63 Richie Frahm scored 26 points, including five 3-pointers, as Gonzaga beat a depleted Minnesota team.

The Gophers (17-11) were missing four players who were ruled ineligible because of allegations of academic fraud. Two of the remaining eight players - Joel Przybilla and Kevin Nathiel - fouled out. It was the first NCAA tournament victory for Gonzaga (26-6), the school that John Stockton played for and Bing Crosby attended. Stanford 69, Alcorn State 57 Stanford

flirted with going from Final Four to first-round flop before overcoming a miserable 16-minute stretch of the The second-seeded Cardinal (26-6)

outscored the Braves 14-2 over the final four minutes after Alcorn State (23-7) rallied from 14 points down at halftime to tie it at 55.

Florida 75, Penn 61 Teddy Dupay's fast-break layup completed Florida's comeback from an 11-point halftime Utah (28-4) dominated inside with its deficit, and his 3-pointer helped the Gatsuperior height, outrebounding the In- ors pull away from Penn. Connecticut 91, Texas-San Antonio 66

In Denver, Richard Hamilton had 28 points as top-seeded Connecticut, play ing without ailing coach Jim Calhoun, 13 field goals in the first 13 minutes of beat overmatched Texas-San Antonio. Kevin Freeman added 16 points and

Arkansas 94, Siena 80 Karcem Reid North Carolina-Charlotte 81, Rhode Is- set the Arkansas career assist record, and



Ohio State's Ken Johnson dunking on a fast break against Murray State.

Chris Jefferies scored 16 points for the Razorbacks (23-10), and Reid finished with 10 of Arkansas' 28 assists to pass Lee Mayberry for the school record. New Mexico 61, Missouri 59 Lamont

Long scored 17 points, including a jumper in the lane with 5.5 seconds left that gave New Mexico a victory over

After Long scored, Missouri (20-9) got the ball upcourt, and Brian Grawer put up an off-balance 3-pointer that came up short. The Lobos (25-8) moved into the second round for the fourth straight year. Detroit 56, No. 15 UCLA 53 In Indi-

anapolis, Daniel Whye scored four points and grabbed a key rebound in the final minutes as 12th-seeded Detroit pulled off a shocker in a South Regional game. Jermaine Jackson had 17 points and Rashad Phillips had 16 for Detroit,

which survived going seven minutes without a field goal in the first half and five minutes in the second half. we minutes in the second half.

Auburn 80, Winthrop 41 Scott Pohlman
ad Doc Robinson scored 14 points broken left hand, scored 27 points to lead and Doc Robinson scored 14 points apiece as Auburn spoiled Winthrop's

first NCAA tournament appearance. Chris Porter, Auburn's leading scores and a second-team All-American, was

free-throw line.

The Buckeyes (24-8) took a 32-21 lead at the break and quickly built their lead to 17 points in the first minute of the second half. But the Racers (27-6) used a full-court press and closed within 10 points midway through the period and kept the pressure on Ohio State the rest of the game.

Buford led a big second-half raily and Ben Walker saved his best for the end as Creighton defeated Louisville.

Walker, playing with four fouls, scored seven points in the final three minutes, including four free throws in the last 90 seconds.

had 17 points and 10 rebounds as St. corruption scandal in the Olympics' 105' John's advanced to the second round for the first time in six years.

St. John's (26-8) scored the first 13 points of the game, and the closest Samford got after that was nine late in the first half.

Indiana to the most points it has scored in its storied postseason history.

But the Hoosiers (23-10) also sparkled on defense.

tand 70 in Milwaukee, Marlon Thomas the Razorbacks hit 15 shots from 3-point State got 13 of its final 17 points from the scoring record set in a 107-90 victory ammunition" to fight any ... ction against. over Aubum on its way to the 1987 title. him.

IOC Probers Urge Severe Censure for 2 Top Officials -

The Associated Press NEW YORK -- IOC investigators recommended severe censure on Friday for the highest-ranking member and plicated in the corruption scandal and a high-profile delegate from the next.

Olympic host country.

Kim Un Yong, an executive board member from South Korea and a powerful leader of international sports, and Phil Coles, a longtime IOC member from Anstralia, barely escaped a recurrent of the state of the ommendation that they be expelled.

Both were told that they would be; kicked out of the IOC if "similar facts"

ever occur again." A third leading member, Vitalia Smirnov of Russia, a former vice president, was recommended for a 'very serious" warning in the report from a six-man inquiry headed by a vice president, Dick Pound of Canada

Expulsion was recommended for only: one new member, Seinli Paul Wallwork. of Western Samoa.

While the panel issued a recom-, mendation on Kim, his case remained; open. The report said allegations still to. be completely investigated could lead to a recommendation for expulsion "ifwhat's alleged turns out to be true."

Less-severe warnings also were proposed for Louis Guirandou-N'Diaye of the Ivory Coast, Willi Kaltschmitt of Guatemala, Shagdarjav Magvan of Mongolia Anani Matthia of Togo, Aus-tin Sealy of Barbados and Mohamed, Zerguini of Algeria.

Three others were exonerated — Henry Edmund Oluferni Adefope of Nigeria, Ashwini Kumar of India and Ram Rubee of Mauritins.

The recommendations Friday, released on the IOC's Internet site, must be acted upon by the ruling executive board before final action by a special general assembly next week in; Lausanne, Switzerland.

Nine IOC members already have resigned or been expelled in the worst; years, a million-dollar vote-buying scheme surrounding Salt Lake City's winning bid for the 200? Winter Games

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The internal investigation dealt with 14 members in its first phase and re-convened to consider another 16 members implicated last month in a Utah

ethics board report. Six of those cases, involving unidentified members, were considered insigmilicant and dropped without any action.

Kim is president of both the In-Washington's Atlantic 10 player of the winthrop (21-8).

Wherey State 58 Michael Redd scored 27 points and Ohio State got 13 of its final 17 points from the state of the school transfer of the school transf

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scored five of his 13 points in overtime range.

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MUNICH CHURCH OF THE ASCENSION, Sun. Eucharist 9 & 11.45 am (Sun School) Nursery) Seybotheir 4. 81545 Munich ngi. Tet 49 (0) 89646185

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PARIS

AMERICAN CHURCH IN PASIS Worship 11:00 a.m. 65 Qual (Torsey, Paris 7th, Bus 63 at door, Metro Altra-Western of

ATTERNIATIONAL Pro English speeking, worship service, Sun day School & Namery, Sondays 11:302:0

Is Lewis Too Big for Holyfield to Topple?

By Timothy W. Smith

New York Times Service NEW YORK- Although Evander Holyfield steadfastly stands by his prediction that he will knock out Lennox Madison Square Garden on other matter. Saturday night, his "the bigger they are, the harder they fall" approach doesn't seem

to hold much weight.

A look at Holyfield's record against heavyweight opponents who substantially kilograms), against 215 for Holyfield "He's a big target," Holyfield said Wednesday at the final news conoutweighed him and had a ference before the fight. significant beight advantage "When a person is a target is indicates that Lewis has a when a person can get hit.

good chance of remaining up-right throughout the 12-round right throughout the 12-round The 31 pounds is the most they typically refer to his bout for the undisputed Holyfield has given up to an bouts against Bowe, against Whether the 6 foot 5 Whether the 6-foot-5-inch (195 centimeters) Lewis can

Lewis, who has a 61/2-inch

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March 25,

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Arrald Eribune

THE WORLD'S DAILY NEWSPAPER

pounds to George Foreman (208 pounds to 257) in April knock out the 6-foot-2 Holy- 1991. Holyfield won a 12-Lewis in the third round at field or win a decision is an-round decision over Foreman, who was 42 years old at the

given up 15 pounds or more to his opponent, he is 4-3 with just one knockout - a thirdround knockout of a grossly out-of-shape Buster Douglas (246 pounds) in October 1990 to win the championship. The three other victories were all in 12-round decisions. losses was an eighth-round

pounds for that bout and Holyfield 213. It was the last time Holyfield lost. Holyfield's camp is not worried about the weight and size differential against

dick Bowe in November

1995. Bowe weighed 240

does it matter?"

In their first fight, in November 1992, the tall Bowe was a young, strong heavyweight with an out-standing jab. The questions about him involved his stamreach advantage, weighed in In heavyweight title bouts in and desire. This is the fight Thursday at 246 pounds (111 in which Holyfield (36-3) has on Holyfield's résumé that most closely resembles his match against Lewis (34-1). Holyfield weighed 205

> fight and Bowe 235. Lou Duva, Holyfield's co-trainer at the time, said he and his teammate, George Benton, 12-round decisions.
> One of Holyfield's three for Holyfield, which involved staying away from Bowe's technical knockout to Ridstrong jab.
> "We told him to circle him," jab and move," Duva said.

'But as soon as he got hit, he

pounds for that first Bowe

went toe-to-toe w him." Holyfield lost 12-round decision. Lewis's tr .er, Emanuel Steward, wi rided Holy-Lewis. "Joe Louis gave up a field to a vict ry in his second lot of weight to Primo Car-fight against Rowe in 1993, lot of weight to Primo Carnera, 'Don Turner, Holy-field's trainer, said. "What really concentrated on the Bowe-Holyfield fights, be-



Holyfield weighing in for his title fight in New York.

SPORTS

مكذامن الأعل

Win One for the Clippers

Victory Over Kings Snaps 17-Game Slide

getting every rebound

He gave it an awfully good shot, and his effort played a key role as the Clipsers won for the first time in nearly 11

Wright had a career-high 25 rebounds to go with 12 points, and Darrick Martin

NBA ROUNDUP

had 18 points and 11 assists Thursday might as the Clippers beat the visiting Sacramento Kings, 106-92, to snap their season-opening 17-game losing streak.

"That's called being tired of losing,

Bearing;

man," Wright replied when asked what got into him. "My mind frame was I was going to try and make a difference by getting every rebound. That's what I was trying to do."

Wright, whose previous career high was 22 rebounds, was limited to 27 minutes due to foul trouble, just eight in the second half. But he led his team to a 58-35 rebounding advantage.

If they had lost, the Clippers would have opened the season with 18 straight losses — the most in NBA history. In-I tead, they share the record with the 1988-89 Miami Heat team. Heat 83, Raptors 73 In Miami, Tim

Hardaway scored 8 of his 10 points in the third quarter, sparking a 15-0 run that propelled the Heat. Alonzo Mourning scored 20 of his 23-points in the first half and pulled down 16

rebounds. Clarence Weatherspoon ad-

ded a season-high 22 points for Miami. and 10 rebounds.

with the Los Angeles Clippers on the verge of achieving NBA infamy, Lorenzen Wright attempted the impossible—

Dikembe Mutombo scored 18 points and pulled down a season-high 15 rebounds. The Celtics, playing the third of a five-The Celtics, playing the third of a fivegame road trip, got 19 points from Antoine Walker.

Knieks 98, Wizards 86 Marcus Camby had his most productive game as a Knick, scoring 19 points and grabbing 11 rebounds at Madison Square Garden.
Allan Houston also scored 19, and Larry Johnson and Kurt Thomas scored 17 points apiece for the Knicks. ..

Sonics 92, Bulls 83 The SuperSonics, riding 25 points by Gary Payton, broke a five-game losing streak and beat the Bulls in Chicago. Toni Kukoc scored 28 points for the Bulls.

Rockets 102, Grizzlies 91 Hakeem Olajuwon scored 31 points, including nine in the crucial closing minutes in Houston. The Rockets extended the Grizzlies' losing streak to 10 games. Mike Bibby had 10 of his career-high

26 points in the fourth quarter for the Mavericks 93, Magic 76 Gary Trent had 21 points and 10 rebounds, Michael

Finley added 18 points and the host Mavericks ended a four-game losing A.C. Green had 13 points and 11 re-bounds, and Shawn Bradley had 10 points

and 10 rebounds for Dallas, which held Magic guard Penny Hardaway to seven points, 8.5 under his season average. Jazz 94, Maggets 89 John Stockton made two free throws with 15.2 seconds to play, and Karl Malone stole the ball on

Malone led the host Jazz with 28 points

The Clippers' Darrick Martin driving past Jason Williams of the Kings. ors 89, Timberwojves 82 Limited

to 10 players because of a pregame trade that included Stephon Marbury, Minnesota was even more shorthanded when Malik Sealy sprained his ankle.

The result was one of their worst offensive showings of the season as the tired Timberwolves lost to Golden State, the seventh straight victory at home by the Warriors.

■ Marbury Traded to New Jersey Stephon Marbury was dealt to the New Jersey Nets in a nine-player deal in-Denver's final attempt to tie the game.

volving the Timberwolves and Milwaukee Bucks on Thursday, The Associated Press reported from Minneapolis.

Marbury, who has helped turn the Timberwolves into a contender in the West, moved to the Nets along with guards Elliot Petry and Chris Cart and forward Bill Curley.

The Wolves received guard Terrell Brandon from Milwaukee and forward Brian Evans and two draft choices from the Nets, including a first-rounder. One of the picks will be this year; the

other will come later, perhaps in 2000 or 2003, said Kevin McHale, the Wolves' vice president for basketball opera-

The Nets also send Sam Cassell and Chris Gatling to the Bucks, who also get Paul Grant from the Wolves.

Flyers' Futility Continues

The Associated Press

Joe Sakic and Adam Deadmarsh capitalized on Philadelphia giveaways to score 16 seconds apart in the second period as the Colorado Avalanche won, streak.

5-3, extending the Flyers' longest win-less streak in 17 years. Philadelphia is winless in its last nine games (0-6-3) for the first time since the

NHL ROUNDUP

Flyers went 0-5-4 in January-February

The Colorado goaltender, Patrick Roy, stopped 33 shots Thursday night and moved past Terry Sawchnk into second place on the all-time victory list with 502 regular-season and playoff victories. Chris Drury had two goals for the visiting Avalanche.

Lightning 5, Sabrea 2 Five Tampa Bay players scored and Corey Schwab made 35 saves as the visiting Lightning defeated the struggling Sabres.

Robert Petrovicky, Wendel Clark, Darcy Tucker, Stephane Richer and Mike Sillinger scored for Tampa Bay. Panthers 2, Capitals 1 Radek Dvorak's breakaway goal and Sean Burke's strong goaltending led Florida over host Washington in a game between

teams battling for a playoff spot.

Dvorak deflated the Capitals with a breakaway goal at 10:49 in the second period to snap a scoreless tie. Ray Whitney then gave the Panthers a 2-0 lead to help them withstand Peter Bondra's late score for Washington.

Maple Leafs 2, islanders 1 Curtis Joseph stopped 41 shots as Toronto beat host New York. Sergei Berezin and Derek King scored for the Maple Leafs, who moved within five points of Northeast Division-leading Ottawa.

exander Mogilny had a goal and an assist and Garth Snow stopped 33 shots as Vancouver snapped a five-game winless

as 3, Blues o In St. Louis, Dainins Zubrus made a good start and Jeff Hackett made all the stops for Montreal. Zubrus scored a goal in his first appearance in a Montreal uniform and Hackett made 41 saves to lead the Canadiens over struggling St. Louis.

Zimmer & Co. To Run Yanks

TAMPA, Florida - The New York Yankees are such a self-motivated, veteran team that it has been said they could manage them-

But with Joe Torre away from the team to undergo treatment for prostate cancer, they aren't about to take that chance.

Don Zimmer. Torre's trusted sidekick the last three seasons, appears likely to run the team during Torre's absence. But while Zimmer recovers from knee surgery, the Yankees say Torre's duties will be split between the coaches Mel Stottlemyre, Willie Randolph, Chris Chambliss and former manager Stump Merrill.

"If you look at the roster, there aren't that many decisions to make," said Zimmer, who used a baseball bat as a cane Thursday.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL THE MESOLTS Boston 3, Toronio (ss) 2 Bahimore 4, New York Mets 2 Atlanta 5, Cleveland 3 Konsas City 3, St. Louis 2 Philodelphia 6, Detaria

Prilides plate 6. Default 3
Prilides plate (as) 4. Tempe Bery (as) 2
Minnesular (sa) 5. Chroinsell 2
Houston 5. Florida 0
Anuheim 14. Ockland 15
Calorado 3. Seattle 0
Chicogo White Sox 5. Milwaniuse 3
Arizona 7. Chicogo Cuba 2
Sea Diego 14. Son Francisco 8
Montesol 4. Los Angeles 3
Miranesol (as) 9. Tempelo (as) 8
Miranesol (as) 9. Tempelo (as) 8 Minomala (ss) 9. Taronto (ss) 8

BASKETBALL **NBA STANDINGS**

KASTERN COMPRESSES 100N Pct 2750 467 579 421 412 .167 .8 .8 .11 10 15

Testurisma Y mesur. 18

Boshen 26 21 20 18— 85

Affingir 29 19 30 27— 99

B: Window 8-20 3-5 19, Mayor 7-16 4-4 18;
A: Henderson 8-12 2-7 18, Majombo 5-12 8-9

18. Rebounds: Boston 45 (McCorty, Bartle 9, Adjoint of Multonino 15). Assistir. Boston 16
(Anderson 5), Atlanta 21 (Blaylock 11).

Tereste 22 20 8 23— 73

Hilliam 14 23 28 18— 83

T: Wollace 8-15 4-5 20, V.Carter 7-16 2-3 16-(Anderson 3), Toreste 22 20 18—83 Tereste 14 22 28 18—83 T: Wollace 8-15.4-526, V.Carter 7-162-216; At. Mourning 9-17.5-928. Weatherspoon 9-10 7-4-8 22. Rebonates: Toronto 44 (Wafface 7), Alicani 48 (Mourning 16), Assister Toronto 11 (Oodice 3), Alicani 19 (Hardoway 10), Washington 26 28 21 25—84 Mars York 28 25 27 22—96

New York 22 25 27 22—98 W: Richmond 5-13 14-1426, Howard 7-164-618; N.Y.; Houston 5-13 2-219; Camby 6-123-519, Relevants: Washington 44 (Wallace 7), New York 26 (Camby 12, Assists: Washington 17 (McLanis 10), New York 27 (Ward 8). Seetile 29 26 19 24—32 Chicago 22 38 13 18—51 5: Cambre 217 24 6 Review 7.17 4-4 18 Sentite 29 25 19 24—92 Chicago 22 38 13 18—81 S: Paylon 9-17 2-4 25, Boker 7-17 4-6 18.

S: Poyton 9-17-2-4 25, Beiter 7-17-4-6 1E. Schwenpi-L-8 10-13 18; C: Krinco 12-25-4-28, B.Benty -4-11 1-1 10, Bryont 4-7 2-3 10, Rehwards; Sacilite 66 (Schwenpi-10), Chicogo 46 (Unito: 11). Asistais: Sacilite 23 (Howldon: 8), Chicogo 20 (Beron: B.Benty 5). Venezaver 21 26 15 29—91 Member 21 26 15 20 17 31—182 V; Alador-Robbin 11-16-5-6-27, Bibby 11-20 4-5-26; H. Disdonen 12-19-7-11 31, Bentiery 6-24; Lindson 24 (Member 5-9), Houston 60 (Bentiery 14). Assista: Voncouver 18 (Skiby 7), Houston 22 (Member 5: 10-7-6) Oditade 5-5 21 22 25—92 C. Anderson 8-20 1-2 18, D.Willedon 5-8 2-2 12 25—93 C. Anderson 8-20 1-2 18, D.Willedon 5-8 2-2 12 25—93 C. Anderson 8-20 1-2 18, D.Willedon 5-8 2-2 12 25—74

12 D: Frent 8-17 5-6 ZI. Finity 8-17 0-0 18. Reponds: Orlando 49 (Greet 7), Dollos 56 (Green 11), Assiste Orlando 14 (Armsburg

Usah 27 28 21 18—94
D: McDyass 17-26.5-739, E.Willoms 4-635 12: Ur. Motione 9-21 10-12 28. Stockhon 6-8 22 14. Redome 10-45 (NeChyess 11), U-37
(Mattore 10). Assista: D-20 (Sittle, Advancier 5), U-26 (Hornacck, Mattore 6).
Sacromento 21 31 22 17—12
L.A. Clippers 21 32 14 24—106
S: Divoc. 6-14 7-7 19, Webber 7-17 3-11 17;
Clippers Montin 8-15 0-0 18. Platitorestá 6-11
0-0 16. Redomentin 5-42 (Webber 9), Clippers 66 (Wright 25). Assista: 5-14 (Williams 4), Clippers 22 (Mariin 11).

WOMEN'S NIT Siena 86. Georgelown 73 Allchigan State 76. Abron 65 Wisconsin 80, Indiana State 43 Allchigan 72, Western Allchigan 64 Memphis 71, Middle Tennessee State 61

a-Martin 77, Mile Konsos St. 7L Creighten 60 to 70, Brighow Young 53 EUROLEAGUE

1/8 FINALS, THIRD LIEG no, Fr., 74, Cibona Zogreb,

I C E H O C K E Y NHL STANDINGS

ATLANTIC DIVISION ATLANTIC DIVISIONI ATLANTIC DIVISIONI ATLANTIC D 28 26 10 66 165 148 26 31 9 61 158 174 PACETIC DIVISION 4T 12 10 92 188 129 3T 24 10 72 159 156 30 25 10 70 176 158

Ist Period: B-Grasek 16 (Brown, Woolley) T-Patroxicky 2 (Bonsignore) 3, T-Clark 25 activalles, Wilhie) 2d Pariod; T-Tucker 16 (Syobodo) (pp). S. B-Grosek. 17 (Brown, Solon) & T-Richer 7 (Grotton, Hogue) 3d Periot: T-Sillinger 6 (Petrovicky, Bonsignore) Shots on good T-7-10-4—21. B-

Washington
1st Period: None. 2d Period: F-Dranck 11
(Kvasha, Karpasiov) 3d Period: F-Whitney
(Kvasha, Karpasiov) 3d Period: F-Whitney
(Medicmby) 3: W-Bondra 31 (Bellows,
Johansson) Stots on goal: F-4-7-9-20. W-9-11-7-27. Goalles: F-Burke. W-Kolzig.

NY, Espoders 0 0 1—1
1st Period: None. 2d Period: T-Berezin 27
(Korstey, Markov) 2d Period: T-D.King 21
(Johnnos, Suffron) 3, New York, Smolinski
13 (Coertowski, Jonsson) Shots on goat: T-67-9—22, New York 16-14-12—42, Goallies: T-

Photophs: 0 8 0-0 1st Period: V-Aucoin 18 (Holden) 2d Period: V-Mogliny 8 (Holden, Baron) 3d Period: V-May 6 (Jovanovski) Stets on goat: V- 7:18-5-22, P. 11-8-14-33, Godies: V-CRICKET

PAKISYAN VS. SHI LANKA

NEW ZEALAND VS. SOUTH AFRICA SECOND TEST, SECOND DAY FROM VIN CHESTCHURCH, NEW ZEALAND

CYCLING

PARIS-NICE Leading placings 211-ion (117-mile) state stage from Romans-sur-leave to Sisteron: 1. Juckie Durand, Fr., Lotto, 6 h., 19 m., 20 s. 2. Loura Aus, Estonia, Casine, at 38 sec. 2. Lichita Ale, Estotal, Carifini, s.f. 4. Henk Yogels, Australia, Credit Agricole, s.f. 5. Massimiliano Mori, Italy, Saeco, s.f.

 Ja Planckoeri, Beiglum, Lotto, s.t.
 Massimo Appolicato, H., Vini Coldinio, s.t.
 Massimo Appolicato, H., Vini Coldinio, s.t.
 Mario Traversoni, Haly, Saeco, 4.t. OVERALL: 1, 1. Michael Boogerd, Netherismis, Robotonis 26 hours, 47 min. 25 sec.; 2. Andrei Tchmil, Belg., Lotto, at 17 sec.; 3. Marc Wosters, Belg., Rabobank, at 25; 4. Moorken den Badder, Nefh., Rabobank, at 26; Axel Merclor, Beiglazz. Mapei, 30; 6.
 Marious Zhera. Switzeriand. Rababank 57; 7. Marious Zherg, Switzerland, Robobank 57.7. Santiago Botera, Colombia, Keime 1:38: 8. Frank Yandenbroucks, Belgium, Cofidia 2:17: 9. Windimir Bell, Holy, Festina 2:32; 10. Dario

SKIING

WORLD CUPFINAL " FRIDAY IN SIERRA NEVADA, SPAIN

WOMEN'S STIPPEN-O Lest race of session was cancelled be-cause of too much snow on certain parts of

points; 2. Michaelo Defrintester, Austria, 374; 3. Mortino Erit, Germany, 346; 4. Regina Covagnoed, France, 315; 5. Renate Goetschi, Austria, 308; 6. Hilde Gerg, Germany, 300; 7. Corinne Ray Bellet, Switzerland, 272; 8. Pernillo Wiberg, Swaden, 262; 9. Sylviane Ber-tinol, Switzerland, 232; 10. Regina Haeust, Germany, 303.

SOCCER

COPE LIBERTADORES

co. 1 Nacional Urgayay. 2 STANDINGS: Merida, Venez, 6 points: ocional & Monterrey 1; Bello Visin, Ur. 1.

Caldas, Colombia, O Velez Sarsfield, Arg. 0 STANDAMAR Deportivo Call Colombia, 6 points: Caldas & Velez Sarsfield 2; River

Contentions, Bro. 8 Cerro Portena, Par., 2 STANDARDES Primelros, Brozil, 6 points: Contentions 3; Olimpia, Paraguay, 3; Cerro

Sporting Cristal, Peru, 1, Calo Colo, Chile, 1 Univ. Catalica. Chile 1 Universitario, Peru, 0 STANDARICA: Universitario 6 points; Universidad Catalica 4: Colo Colo 4: Sporting

erauson, I Blooming, Bolivia, 0 erausonase: Liga de Quita, Ecuador, 6 points: Emelec & Blooming 1; Wilstermann, Bolivia, 1.

U.S. CUP '99 THURSDAY IN LOS ANGELES (CD 2, BOUMD 1

TENNIS HEWSWEEK CHANDONS CO

THIRD ROUSE Todd Martin (11), U.S., def. Marcelo Rios (6), Chi., 4-6-6-2 6-2: Tim Henman (7), Brit. (e), Citt. 4-6-5-2-5-5 Nat Homester (1), Brit. 6-4, 2-5, 6-4 Richard Krajicak (3), Neth., def. Jan Siemerink Neth. 6-4, 6-4; Karol Kucera (12), Slovic def. Nicolas Kiefer, Ger., 6-4, 3-6, 6-4. Mark Philippousels, Aus., del. Mant Salin. Rus., 6-4, 6-3; Carlos Moya (4), Spoln, del.

EVENT OF

THE WEEK AHEAD

SATURDAY, MARCH 13 All England Grand Prits, to March 14.

BASECTEALL, NCAA, U.S. callege championship townsment, to March 29.

BLATHLOSS, Holmenkollen, Norway —

men, women. World Championships, to March 14. March 14.

CRICKET, Kingston, Jamaico. — West inclies vs. Australia. 2d test, to March 17.

Dhaka. Bangladesh — Asian Test Championship. final to March 16. Christchurch. —
New Zealand vs. South Africa, 2d test, to
March 15.

Corporation Cup, to March 14. Tocson, Artena — women, Welch's Cacle K Chempionship, to March 14. Newport Beach, Catifornia — seniors, Toshiba Classic, to March 14. REJORY USBOR, World Cup qualifying, repechange. Uniquely vs. Portugal, sistema, Serra Newada, Spoin — men, women, Alphae World Cup Brook, to March 14. Meiringen-Husliberg, Germany — men, women, Freestyle World Championships, to March 14.

March 14. SOCCER, San Diego — U.S. Cup '79, United Stores vs. Mexico, Guatemala vs. Bolivia. Copa Libertantores: Estudiantes. Venezuela vs. Nacional, Uruguay. Montavidea, Uruguay — South American Under-17 Championship. to March 21. sphilippara. All the Complete Stores, Indian Wells. Colifornia — Warth Specisianting Championships. single distorces), to March 14. **Tampers, Indian Wells. Colifornia — Wenters, Evet Cup, men. Newsweek Champions.

SUNDAY, MARCH 14

ATICATICS, Madrid, Spain — 100-Kilometer Villa de Madrid, San Villare Olono, Hoty — Cinque Mullal Cross-County, Barcelona, Spain — Catalunya Marathon, RIGARY LANDAY, World Cap quelifying-repechange, Netherlands vs. South Karea. 8UNO, Osaka, Japan — Spring Grand

MORSE RACIOO, Cheltenham, England Cheltenham Festival to March 18. SOCCER, UEFA Cap: quarterfinals, re-m leg: AS Roma vs. Atletico Modrid; Celta

WEDNESDAY, MARCH 17 mordinary Session of IOC toldarch 20. SOCCES, Cope Libertodores: first n

~NO,

I'M SORRY, BUT TOMIGHT IS REALLY GOING TO COST YOU.

Emelec Ecuador, vs. Llag de Quito, Ecuad THURSDAY, MARCH 18 entrocers, Wellington, — 3d test, Now exland vs. South Africa, to March 22. excl.s, Criando, Florida — men, Bay Hill retiosonal, to March 21. Hamooka, Japan —

men, Dydo Drinko Shiz Phoenix — women, Sixon IG, to March 21. PTINE, TO MORCH ZI.

SOCCESE, Cope Libertodores: first round:
Nacional Unigary, vs. Bella Vista, Unigary,
European Cap Wissers Cape quarterfisals:
etum leg: Lazio vs. Pamionios Maccabi
italia vs. Labomoth Maccabe Real Mallorca
vs. Varteks; Valerenga vs. Chelsea.

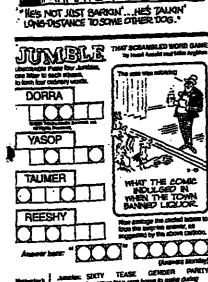
abwe vs. Kenya,
success, Geneva, Switzerland —
final draw for European Chempians,
and Cup Winners Caps. STREET STREET CO. Solle, Bulgaria World Short Track Speedskelling Champi

SATURDAY, MARCH 20

MOTUSE SMARE, NO ONE MOUTO TORE APPENDED TO MOUTO TORE APPENDED TO MOUTO TORE

THE PHONE







PEANUTS

GARFIELD



THEN WE PLACE OUR CASSEROLE INTO THE OVEN AND LET IT BAKE FOR 45 MINUTES















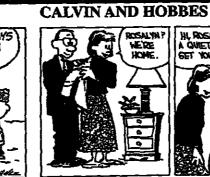






WELL, THAT PRETTY

THE WORLD









NON SEQUITUR





MIAMI — We live in troubled and uncertain times, but I am feeling good — about myself, about my homeland, about all the nations of the earth, and, yes, about the future of

humanity, And I will tell you why: I am on painkillers.
I got them from my doctor, Curt. Curt is a great doctor, probably the greatest doctor who ever lived, and I will tell you why: He gave me these painkillers. These are some STRONG painkillers. You should see the side effects! I started to read about them on the information sheet, but I got only as far as the part where it said I should report to the doctor's office if my ... I don't know how to say this in a family newspaper ... O.K., I'm just going to come right out and tell you: I'm supposed to report to the doctor's office if my outputs turn black.

Now I believe in following medical advice up to a point, and that point is the point where you're being advised to call a medical office and tell the person who answers the phone often a complete stranger - about the color of your outputs. Because you don't know what that person will do with the information. For all you know, the person will hang up the phone and shout across the doctor's office waiting room which for all you know is occupied by your important business associates and several members of the British Royal Family — "Dr. Hamburg, Dave Barry called to say that his outputs are black. He didn't say why he was monitoring the color of his outputs, and frankly I didn't want to ask." But aside from the side ef-

fects -- and I am not saying I had any of these side effects - these painkillers are terrific. I can walk normally! For the past three days I've been walking like The Human Board, because I did something to my back. Actually, I

The stands appeared to be made of aluminum foil.

didn't do it: a large Haitian man did it. The way this came about was, my friend Philip said he wanted to see some soccer. Philip grew up in England, where as a youth he went to many soccer matches. He told me that English soccer fans are VERY intense and sometimes express their disapproval by throwing darts from the stands. "One

time." he said cheerfully, "I got one stuck in my shoulder." Nevertheless, Philip wanted to see a match, so we went to the Copa Latina, a soccer tournament in Hialeah, a city next to Miami that has a proud democratic tradition of re-electing political leaders no matter how many times they have been indicted. The match we saw was between a team called Soccer Locker, representing a local store, and one called Seleccion Haiti, representing Haiti. Philip and I sat in the stands with, I

would conservatively estimate, every Haitian person on earth. It was an exciting match, and not just because we thought the stands, which appeared to be made of aluminum foil, were going to collapse. What made it exciting was the Haitians, who are, without question, the greatest sports fans I have ever seen. and I will tell you why: They

I was waved back and forth above the crowd like a human pennant.

gave me these painkillers. No. wait. I'm getting confused (which is another side effect). The Haitian fans are great because they are so enthusiastic: They react to EV-ERYTHING that happens on the field, including photosyn-

thesis, by cheering, booing, shouting, chanting, dancing, singing and making cellular phone calls. Many fans do all these things simultaneously. Philip and I got so caught up in the spirit that we started cheering also. We do not speak Haitian Creole, so we invented cheers based on our recollection of high-school French, including such rousers as: 'Voici la plume de ma tante!'' (Here is the pen of my

aunt!); "Montrez-moi le livre!" (Show me the book!); "Nos rendements sont noirs!" (Our outputs are black!)

No, we did not really yell that last one. But we did, by cheering for the Haitian team, become close personal friends with the large, enthusiastic and very muscular man in front of us, often exchanging painful "high five" style hand slaps with him. And when the match went into overtime, and the Haitian team won, and the crowd went insane, and the grandstands were wobbling like Jell-O on a jackhammer, the large man turned nd and decided to express his joy by picking both Philip and me up. Philip, using the quickness he developed by dodging darts as a lad, managed to escape, but I never even realized what was happening until the large man got his arms around my knees and hoisted me high into the air, and I found myself being waved back and forth above the crowd like a human pennant.

That was when I hurt my back. But now, thanks to Curt, I'm feeling really, really good, and if I have any of these painkillers left over, I'm going to send them to factions in the Middle East and wherever it is they're having those troubles involving the 'Kurds.' Because you cannot feel hostile with these painkillers. I love the Kurds! I love you, too. Time for a nap.

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A British Novelist Clings to His Muse

By Alan Cowell New York Times Service

ONDON - For all the exotic "The well-received novels, "The Beach" and "The Tesseract," his personal coordinates seem comfortably local. A North Londoner. he shares an apartment with his girlfriend in upmarket Belsize Park, just around the corner from the downmarket state primary school he attended as a boy. His mother lives across the way in one direction, and his father is equidistant in the other.

Seeking out a lunch spot for an interview, his first choice was a place prized for its bacon sandwiches, but it turned out to be closed for the day. "I could murder a bacon sandwich," he said, no small threat, given the violence of his novels. But the violence of his novels. But the violence jars with the manner of the writer who sold 300,000 copies, he said. "The conjuges it Settling for pizza far. conjures it. Settling for pizza, Garland, 28, is relaxed and unassuming in maroon sweatshirt, ear stud and sneakers. His looks are Mediterranean, from a distant relative. a Lebanese Maronite Christian on his mother's side. But his language is London in the 1990s. One writer described his facial expression as 'somewhere between impassive sulk and semi-hostile frown."

The impression from an interview is that Garland does not yet trust his muse to stay with him. "It could slip away easily. I don't have doubts about that," he said. "I'm aware that this is not a career that comes with guarantees or security. But it's

a career I want to keep doing."
Garland's startling, youthful talent was first manifest in "The Beach," set in Thailand and being made into a movie starring Leonardo DiCaprio. It is now on display in "The Tesseract." A more sinewy second work that he is busily promoting on a book tour, it

takes place in the Philippines.

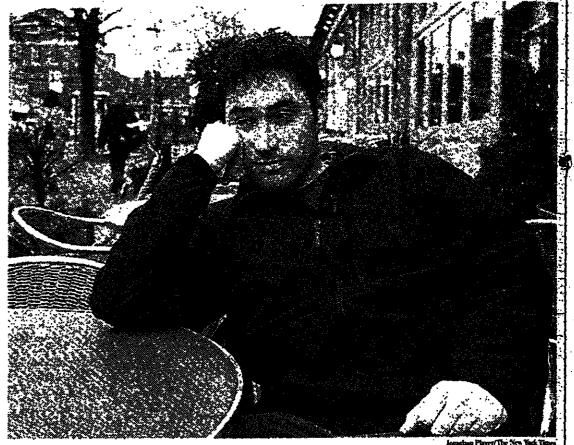
ish novelists, but authorship was not always his ambition. As a graduate in art history from Manchester University, he began Locales through which the read-er is led in Alex Garland's two strips until it occurred to him, he said, that he would "never be as good as my father," a cartoonist for The Daily Telegraph. Those early days turned out to be invaluable for the kind of writing through which Garland draws his readers into his novels, offering snapshot, cinematic moments.

He builds his plots, he said, with comic-strip storyboards in mind. "I leave a lot of gaps," he said, "and in order for the book to work, the reader needs to fill in those gaps.

Tesseract," a tale that fuses its disparate strands in a gory shooting, jumped off to a faster start. The choice of Asia as locale,

Garland said, stems from the year between his high school and university studies. A planned threemonth stay in the Philippines was extended to six months with frequent return visits. Most recently he said, he flew to Thailand for a firsthand look at the controversy brought to the filming of "The Beach." Environmentalists were protesting the moviemakers' uprooting of a natural beach to remodel it as a movie-set beach. The altercation did not trouble him, he said, because he thought the environmental concerns exaggerated. "I saw it, and I thought, this is crazy," he said. "And I haven't

really worried about it since." Other things do worry him, though. Garland dislikes comparisons between "The Beach" and William Golding's "Lord of the Flies," which also deals with the



Literary success "could slip away easily," Alex Garland says. "I don't have doubts about that."

societal collapse was "the premise" of "The Beach." If he were going to be accused of following another writer, he said, he would rather his work be compared to I.G. Ballard's

Empire of the Sun." "I don't mind people saying, he's just ripped off this writer or that writer," he said, "as long as they get the right writer."

The violence, too, has led to other unwelcome comparisons, notably with Quentin Tarantino's movies. Garland cannot, he said, son not just in rejection but also in Garland's work places him in an unraveling of human values on a see depictions of violence simply in the book trade. Without an agent he arena of young and successful Brit-remote island. Golding, Garland a "hip and ironic context" because sent his manuscript to a publisher,

said, "was writing about the break-down of a society," while that same painful. He bemoans its glamorization. "Violence always has for me a particular kind of impact," he said. "I just try to convey that as honestly as possible. The reason there's a lot of it in "The Tesseract" is that it does interest me how people react to the same scene. The response to violence can be clear-

cut to some and not to others." His first novel, a "short book set in the Philippines" and now con-signed to "beneath the bottom drawer" of his desk, proved a les-

who sent it back with a kindly note suggesting that he keep on tryingand find an agent. It was, he said, "the most useful bit of advice" he had been given about building this Endless Harris Are Pushing Into Police

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He writes, he said, very slowly and preferably at night. He finds the art of composition "obsessive," a characteristic that infects another of his passions, computer games. His books have been labeled cult classics, but Garland seems far more down to earth about his perceptions of why people buy his books. "Mainly, it's people who want a book to read on the tube,"

PEOPLE

MOVIE theater operators in Las Vegas got the first public glimpse of a scene from Stanley Kubrick's final film - 90 seconds of a naked Tom Cruise kissing and caressing a naked Nicole Kidman. The racy segment of "Eyes Wide Shut" shown at an operators convention on Wednesday was personally selected by the director, who died Sunday at age 70. After it was screened, there was a brief moment of silence in the cavernous hall before the crowd of more than 3,000 applauded. The movie starring the Hollywood couple is set for a July 16 release. Even before Kubrick's death, "Eyes Wide Shut" had become the stuff of myth in Hollywood. It had a staggering 12month shooting schedule - the longest ever for a major studio film -- and there were questions whether Kubrick, a notorious perfectionist, would ever finish it. Kubrick hadn't made a film since

Princess Anne of Britain continued her trip to Manila, her first to the Philippines, with visits Friday to projects

that help abused children, the disabled

'Full Metal Jacket" in 1987.

and the poor. She visited a riding club for the disabled, the national school for the deaf and a shelter for abused and street children that is supported by the Save the Children Fund, of which she is the pres-

Some students at Oxford University turned out in white tie and tails to greet Monica Lewinsky on her book tour, carrying signs with such messages as "Take her back, Bill" and "Oxford welcomes the Second Lady." Lewinsky tells of her affair with President Bill Clinton. Her book tour is drawing huge crowds, but many bookstores have Gillespie, 57, said Thursday after her cause of poor sales.

Paul Stanley, lead singer of the rock lost money. She said she would appeal group kiss, will play the title role in her Dec. 11 conviction. Gillespie was before the musical ends its record-break- Jerry Fraschilla, of using closed or ing run in Toronto. Livent Inc., the fi- overdrawn bank accounts to pay for more nancially troubled producer, said Thurs-

day that the show would close on Sept. 26, almost exactly 10 years after it opened at the Pantages Theatre. Three performers are scheduled to play the title role in the remaining months, including Stanley from May 25 to Aug. 1. The Andrew Lloyd Webber show has become the longest-running stage musical ever in Canada.

One of the original Mouseketeers from TV's 1950s "Mickey Mouse Club," Darlene Gillespie, has been sentenced to is nearing the end of the first week of a two years in prison for securities fraud, 19-stop tour of Britain to promote her but left the Los Angeles court defiant and biography "Monica's Story," which maintaining her innocence. "I am innocent and I believe in all my heart that at the end of the road I will be vindicated," already started discounting the book be-cause of poor sales.

sentencing for buying with her boyfriend about \$800,000 worth of stock with bad checks. Gillespie at the trial blamed two stockbrokers and her bookkeeper for the Phantom of the Opera" this summer convicted of helping her then boyfriend, than 194,000 shares of stock.



Princess Anne visiting a shelter in Manila on Friday.



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